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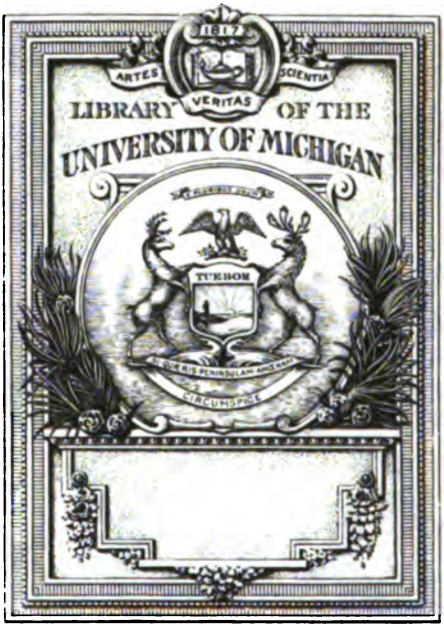
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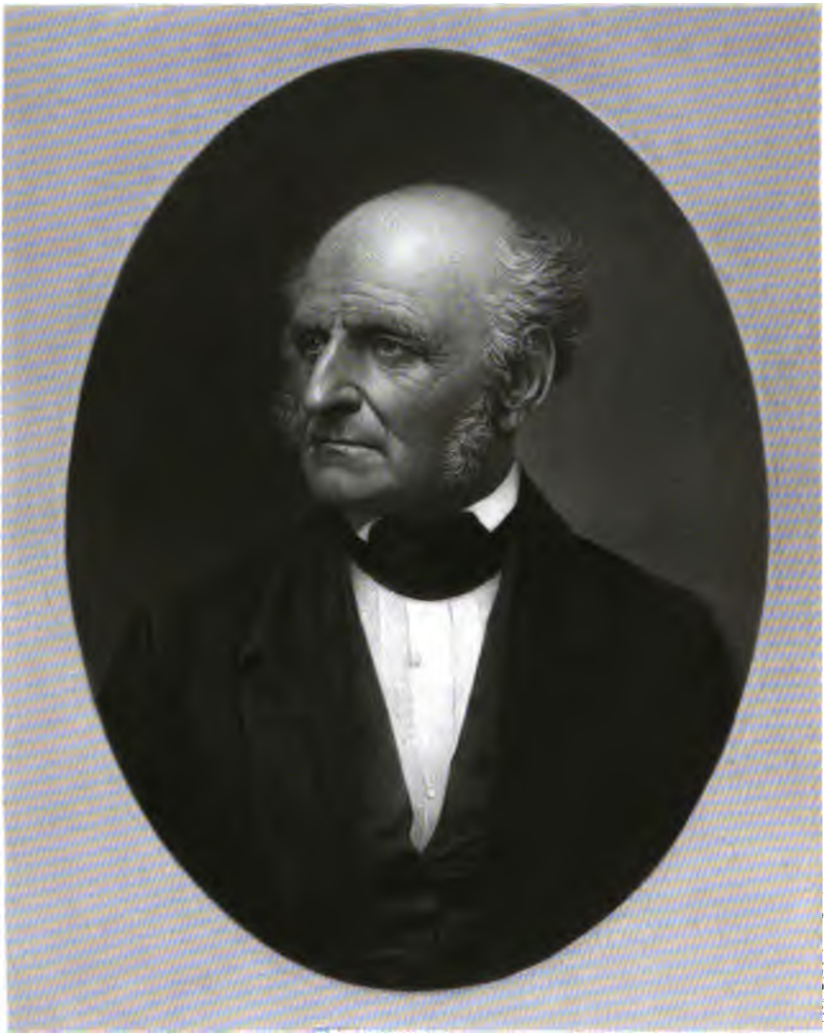

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Marshall P. Wilder

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JANUARY, 1855.

Art. I.—MONEY.

The power of man over matter is limited to effecting changes of place and of form. To enable him to accomplish the first, he requires wagons, horses, ships, and railroads; and to do the same by the latter, he requires spades, plows, mills, furnaces, and steam-engines. Among men, changes of ownership are to be effected, and for that purpose they require the aid of some general medium of circulation.

In the early periods of society man has little to exchange, and there are consequently few exchanges. The few that are made, are by direct barter, skins being given for knives, clothing, or food. By degrees, however, with the progress of population and wealth, all communities are seen to have endeavored to facilitate the transfer of property by the adoption of some common standard, by help of which to measure the value of the commodities to be exchanged, and thus cattle were used among the early Greeks; while slaves and cattle, or "living money," as it was then denominated, were commonly in use among the Anglo-Saxons, as now among the negro tribes of Africa.

Under such circumstances, however, exchanges were tedious of negotiation, and were attended with vast waste of labor consequent upon the difficulty of finding persons who at one and the same time stood in need of a commodity and possessed some other one that the holder of the first was willing to accept in return for it.

The diversity of employments was then exceedingly small. Where all are farmers or shepherds, all have the same commodities with which they desire to part, and all find it difficult to sell preparatory to making a purchase. With further progress, we find man everywhere to have been engaged in removing the difficulty, and for that purpose adopting successively iron, copper, and bronze, preparatory to obtaining silver and gold to be used as the machinery for effecting exchanges from hand to hand among the members of the several communities, and among the communities themselves.

The recommendations of those metals for the purpose are great. Being scantily diffused throughout the earth, and requiring therefore much labor for their collection, they represent a large amount of value, while themselves of little bulk, and therefore capable of being readily and securely stored, or transported from place to place. Not being liable to rust or damage, they may be preserved uninjured for any length of time, and their supply is consequently much less liable to variation than wheat, corn, or any other of the fruits of the earth, whose crops are so largely dependent upon the contingencies of the weather, and cannot for any length of time be preserved. Capable of minute subdivision, they can be as well used for the performance of exchanges to the extent of a single cent as for those of millions of dollars; and the readers of a penny paper know how vast an amount of exchanges is performed by help of a coin of one cent, that could not be performed at all were there none in use of less value than even five or ten cents.

To facilitate their use, the various communities of the world are accustomed to have them cut into small pieces and weighed, after which, they are so stamped as to enable every one to discern at once how much gold or silver is offered him in exchange for the commodity he has to sell; but the value of the piece is in no manner due to this process of coinage. In the early periods of society all the metals passed in bars, requiring, of course, to be weighed, and such is now the case with much of the gold that passes between California and Europe. Gold dust has also to be weighed, and allowance has to be made for the impurities with which the gold itself is connected; but with this exception, it is of precisely the same value with gold passed from the mint and stamped with an eagle, a head of Victoria, or of Nicholas.

The machinery of exchange in use among men is, therefore, of three kinds—that required for producing changes of place, that required for effecting changes of form, and lastly, that used for effecting changes of ownership; and if we now examine the course of proceeding with regard to them, we shall find it to be the same in all, thus furnishing proof of the universality of the natural laws to whose government man is subject.

In the early periods of society, the obstacles to changes of place are numerous and great. Roads are then but Indian paths, and transportation is effected by help of the shoulders and backs of men, and the value of the commodity at market is but little more than the charge for transportation. The producer of the grain then receives for his share a very small proportion of the cloth given for it by the weaver, while the latter receives but a small proportion of the wheat given by the cultivator of the earth, and both continue poor, while the transporter grows rich, as is shown by the vast wealth accumulated by the Fuggers, the Medici, and other "merchant princes" of the middle ages. The real parties to all exchanges are the producers and the consumers, both of whom are led at length to see how greatly their condition would be improved by diminishing the power of the machine by which exchanges are effected, even where it cannot be altogether eliminated by bringing the two together and enabling them to maintain their commerce free from any charge for intermediate agency.

With this object in view, the path is gradually converted into a road, which next is paved with stone, and is at length superseded entirely by the railroad, while the slow-going mule is superseded by the rapidly-moving engine. With every step in this direction, we find a diminution in the proportion of the transporter, and consequent increase of that divided between the producer and the consumer. Increased power of association, increased motion manifested by a great increase of production and consumption, and increased individuality among the members of the community, are then accompanied by a rapid increase in the power of accumulating machinery to be used in aid of further progress.

So, too, in the work of conversion. In the early periods of society, the quantity of labor that intervenes between the production of grain and the consumption of bread, is very great. The producer has to grind his rye or his wheat between stones, and a considerable portion of his time is thus occupied when it could be better employed in increasing the quantity of grain. By degrees, the grist-mill comes nearer to him, and he saves much time by going to it, although it is still far distant. Population and wealth, however, increase. A new mill is established in his immediate neighborhood, and he now exchanges directly with the miller, saving nearly all the time that before he had wasted on the road, and the consumers of food by whom he is surrounded now obtain nearly all the wheat given for the cloth, while its producer obtains nearly all the cloth given for the wheat.

We have here precisely the same results as those obtained from the improvement of roads, but on a larger scale, because the savings are of a more minute character, and therefore more operative throughout the various portions of society. The miller and the cloth-maker require help, and as their operations are less severe than those of the field, they bring into use the labor of many persons who would otherwise be idle, and render useful many commodities that would otherwise be wasted; and thus it is that increased power of combination is seen to be so invariably attended with increased motion and increased production and consumption, with rapid increase in the power of accumulation.

Nevertheless, with all these improvements, without some standard for the comparison of values in general estimation, and susceptible of being readily placed away in security until required, exchanges would still be very small indeed. The farmer would not need wheat from his brother farmer, and yet the latter might have nothing else to offer him for his cow or calf. The miller might not need cloth from the clothier, though always ready to receive wheat.

To remove these obstacles between producer and consumer, gold and silver are purchased, and they are then divided into small pieces, by help of which the farmer, the miller, the clothier, and all other members of society, are enabled to effect exchanges, even to the extent of purchasing for a single cent their share of the labors of thousands and tens of thousands of men employed in making railroads, engines, and cars, and transporting upon them annually hundreds of millions of letters; or, for another cent, their share of the labor of the hundreds, if not thousands, of men who have in various manners contributed to the production of a penny newspaper. The small coin is thus a *saving fund* for labor, because it gives utility to thousands of millions of minutes that would be wasted did not a demand exist for them at the moment the power to labor was produced. Labor is the first price given for everything we value, and it is the commodity that all have to offer in exchange; and the progress of all communities in wealth and power is in the direct ratio of the presence or absence of an *instant* demand for the labor of each and every man in the community resulting from the existence of a power on the part of each and every other man to offer something valuable in exchange for it. It is the only commodity that perishes at the instant of production, and that, if not then put to use, is wasted.

The reader of this article is momently producing labor power and constantly taking in the fuel by whose consumption it is produced, and that fuel is wasted unless its product be on the instant usefully employed. The most delicate fruits or flowers may be kept for hours or days; but labor power cannot be kept even for a second. That the instant power of profitable consumption may be coincident with the instant production of this universal commodity, there must be incessant combination, followed by incessant division and subdivision, and that in turn followed by as incessant recomposition. This is seen in the case referred to, where coal, iron ore, and lead miners, furnace men, machine makers, rag gatherers, carters, bleachers and makers of bleaching powders, paper makers, railroad and canal men, type makers, compositors, pressmen, authors, editors, publishers, newsboys, and hosts of others, combine their efforts for the production in market of a heap of newspapers that has, at the instant of production, to be divided off into portions fitting the pockets of hundreds of thousands of consumers. Each of these pays one cent, and then perhaps subdivides it among half a dozen others, so that the cost to each of its readers is perhaps no more than a single cent per week; and yet, each obtains his share of the labors of each and all of the persons by whom it was produced.

Improvements in the modes of transportation are advantageous to man, but the service they render is very small when compared with their cost. A ship that has cost forty or fifty thousand dollars cannot effect exchanges between men at opposite sides of the Atlantic to an extent exceeding five or six thousand tons per annum, whereas a furnace of the same cost will effect the transmutation of thirty thousand tons weight of coal, ore, limestone, food, and clothing, into iron; but the exchanges effected by its aid will not exceed a value of a hundred or a hundred and fifty thousand dollars. Let these be compared with the exchanges effected in a year by the help of fifty thousand dollars' worth of little white pieces representing labor to the extent of three or five cents—labor which by their help is gathered up into a heap, and then divided and subdivided day after day throughout the year, and it will be found that the service rendered to society in economizing labor by each dollar's worth of money is greater than is rendered by hundreds, if not thousands, employed in manufactures, or tens of thousands in ships or railroads; and yet there are able writers who tell us that the money which circulates throughout a country is so much "dead capital," and that is "an important portion of the capital of a country that produces nothing for the country."

Others mourn over the cost of maintaining the currency, as if it were altogether lost, while expatiating on the advantages of canals and railroads—not perceiving, apparently, that while the operations of the two are identical in character, the removal of obstacles between the producer and the consumer, the money that could be carried in a bag and that would scarcely lose in weight with a service of half a dozen years, would, and does, effect more exchanges and economize more labor than could be effected by a fleet of ships, many of which would at the close of such a period of service, be rotting on the shores on which they had been stranded, while the remainder would already have lost one-half of their original value.

If we now look to those countries in which roads are best and most numerous, we shall find that it is there that new roads are most readily made. The reason why it is so is, that by reason of the great power of association, there is great economy of labor, accompanied by a constant decrease in the proportion required for present food and clothing, and corresponding increase in the proportion that may be applied to the production of machinery required for further improvement. In such countries motion increases in a geometrical ratio, because of the removal of obstructions to direct association between the producer and the consumer, the real parties to all exchanges, the trader and transporter being only the instruments by help of which the exchanges are effected.

It is here, as everywhere, that the first step is the most difficult. Russia finds it difficult to obtain her first railroad, whereas England makes them when she pleases. India is totally unable to make a road for herself, and Ireland is little better; whereas Belgium has been made a network of roads. New England and New York make roads by thousands of miles; while Arkansas has, perhaps, her first mile of railroad yet to make.

So is it with the machinery of conversion. The first step is here again the most difficult; and hence it is that we see communities so often aiding in its establishment. Mills and furnaces can readily be built in England, because of the great economy of labor resulting from the existence of previous machinery of similar kind; and yet India cannot build either furnaces or mills, although she has fuel, ore, and cotton in great abundance. New England, where mills exist, can build more mills; but Illinois and Wisconsin cannot, and their people are therefore forced to depend on machinery of transportation, of all others the most costly in proportion to the service rendered.

So again with money, in regard to which the first step is, everywhere, the most difficult. Those nations which have it, find little difficulty in increasing their store; while those which have it not, can scarcely obtain or retain any of it; and this is quite as true of them as it is of individuals. At an early period, and indeed until within the last century, it tended towards India, which then was rich; but India now is poor, and the tendency is in a contrary direction.

In default of metallic money, the Anglo-Saxons used slaves and cattle; but now the tendency of the gold of the world is towards England, and through that country, to the richer of the communities of the continent. Money gravitates towards money, and the faster the accumulation of the precious metals in any country, the greater is there the power to purchase more to be used for the various purposes for which they are required in the arts; for with every step in this direction, there is increased power of association, increased production and consumption, and increased power of accumulation, resulting from the increased facility of exchange. That such was everywhere the case, was remarked a century since by Hume, who told his readers that—

"In every kingdom into which money begins to flow in greater abundance than formerly everything takes a new face: labor and industry gain life; the merchant becomes more enterprising, the manufacturer more diligent and skillful; and even the farmer follows his plow with more alacrity and attention."—*Essay on Money.*

This is in accordance with the observation of every one who will read this article. When money flows in everything is animated and every man can sell his labor, because exchanges are then rapid. When, on the contrary, it flows out motion diminishes and labor is wasted. At one place in which hundreds of men have been accustomed to combine their effort for the production of commodities to be divided among the owners of one, two, and three cent pieces, work ceases, and the people before employed in it cease to have such pieces to offer, and this produces stoppage elsewhere; and if the outward flow of the metals be long continued, the stoppage of motion gradually extends itself to all portions of society until at length paralysis takes place, as was so nearly the case among ourselves, in 1842—in England in 1847—and as may now be observed in various parts of this country at the present moment. Let the flow be reversed and establish an inward current of the precious metals, and at once motion will be reproduced, commencing with one description of trade and gradually extending itself to all others, as was the case with us in the period between 1843 and 1847. All power results from motion, and whenever the latter decreases there must inevitably be a decrease of the former, as is here now seen to be the case. From day to day machine shops are being closed, and men are rendered unable to exchange their labor, and of course deprived of the ability to aid in furnishing a market for the labor of others, and thus is being produced a vast waste of that labor power which results from the consumption of food, while the necessity for food continues as great as ever, and even increases from day to day with the steady growth of population. Were the directors of a railroad company to keep all their engines fully supplied with fuel, producing steam to run to waste, ruin would be predicted as likely to be the result of such mismanagement, and yet nations permit millions of human engines to be constantly consuming fuel while applying to no use the power that is produced.

Of all the machinery in use among men there is none that exercises upon their actions so great an influence as that which—as money—gathers up and divides and subdivides, and then gathers up again to be on the instant divided and subdivided again, the minutes and quarter hours of a community. It is the machinery of association, and the indispensable machinery of progress, and therefore it is that we see in all new or poor communities so constant an effort to obtain something to be used in place of it, as is shown in many of the states of Europe where irredeemable paper constitutes the sole medium of exchange. Throughout the states of the West we see an unceasing effort to obtain something that can be used as currency, and whole communities using it even when of somewhat questionable character. So well is this want understood that many Eastern banks supply notes for the express purpose of Western circulation, and the people there receive them and pass them from hand to hand because any money is better than none, and good they cannot get, for the reason that metallic money always flows *from* the place where the charge for its use is high *to* that at which it is low, as is now seen to be every day the case. The rate of interest in the West is at present enormous, but every day witnesses the export of gold to New York, where it is somewhat cheaper, and yet even the high interest of that city—now ranging from one to two-and-a-half per cent per month—cannot prevent it from going to France and England where it can command only four or five per cent per annum. Money thus obeys the same law as water. The latter falls on the hills, but from the moment of its fall it never stops until it reaches the ocean, nor does the gold of California or the silver of Mexico stop until it reaches the great ocean of trade, *where interest on money is always low.* Why this is so, we may now examine.

Where roads are good, new ones, as has been shown, can be cheaply made, because of the facility of transportation on the old ones. Where machinery of conversion abounds new machinery may be cheaply made. Where the machinery of exchange, called money, abounds further supplies may be cheaply bought, because of the wonderful effect produced by that combination of labor which results from association. It is where money is cheap so far as regards interest, that it is dear as regards all the finished commodities required for the use of the men who work gold mines or cultivate the earth. A piece of gold will buy far more cloth in Britain than in California, and it goes to the former to yield four per cent interest when it might stay in the latter to pay thirty or forty per cent. For the same reason it goes from Illinois to Boston, from Mississippi to Providence, from New York to Belgium and Germany, from Brazil to Paris, and from India to Manchester and Birmingham, and the faster it goes the stronger is the tendency towards the acceleration of its passage.

The greater the quantity of gold sent to the great manufacturing centers of the earth, the lower will be the rate of interest there, the greater the facility of constructing new roads and mills, and the greater that of making those exchanges from hand to hand for accomplishing which money is so entirely indispensable. Directly the reverse effect is produced in the country from which it is exported, and in which, by reason of its export, the supply diminishes. With every day old mills and old furnaces are closed, and with each there is a diminution in the power to make exchanges of labor, as a consequence of which more of that great commodity is wasted than is profitably used. With every step in this direction there is an increase in the necessity for going to the great centers of trade with the few rude products of the earth that will bear transportation to distant markets.

We are told, however, that the only effect of an increase of the supply of gold and silver is that of "heightening the price of commodities and obliging every one to pay more of those little yellow or white pieces for every thing he purchases." Were that really the case, it would be somewhat extraordinary to see money always, century after century, passing in the same direction, to the countries that are rich from those that are poor, and so poor that they cannot afford to keep as much of it as is absolutely necessary for their own exchanges. The gold of Siberia leaves a country in which so little circulates that labor and its products are at the lowest prices, to find its way to St. Petersburgh, where it will purchase much less labor and much less of wheat or hemp; but even there it cannot stay, and it travels abroad so rapidly that the people of Russia are compelled to use paper roubles to enable them to make their exchanges. So is it in all the countries that export raw produce; and so it must be, because it *will* go to those countries that buy such produce and finish it to be ready for use; and in these latter money will always be at a low rate of interest, while its owner will be enabled to purchase cheaply clothing and other of the conveniences and comforts of life. It would seem thus that increase in the supply of money, so far from having the effect of causing men to give two pieces for an article that could before have been had for one, has, on the contrary, that of enabling them to *obtain for one piece the commodity that before had cost them two*, and that such is the case can readily be shown.

Money tends to diminish the obstacles interposed between the producer and the consumer, precisely as do railroads and mills, and all of them tend to the raising of the value of labor and land, while cheapening all the finished products of labor, and largely increasing the rewards of the agriculturist. Every diminution in the competition of railroads tends to lessen the value of labor and land. So does every diminution in the number of mills and furnaces, and so in a still greater degree does every diminution in the supply of money—whereas, increase in one or all of these tends to produce exactly the reverse effects. Why such is the case is, that with every improvement in the character of the machinery of exchange, the *proportion* of the transporter, miller, or owner of money is diminished, and more is left to be divided between the producer and the consumer, both of whom obtain larger wages, and are enabled to accumulate capital to be applied to the improvement of the land, or the conversion of its products; and the more that is thus applied the cheaper will be the products of the garden and the factory. It is within the knowledge of all, that manufactures of all kinds have greatly fallen in price, and that the quantity of cotton cloth that can now be obtained for one dollar is as great as would formerly have cost five dollars, *and that the reduction has taken place in the very countries into which the gold of the world has steadily flowed, and into which it now is flowing*, from which it would seem that prices of commodities tend to fall as money comes in, while land and labor tend to rise in price. The gold of California and Australia now goes to Germany, France, Belgium, and Great Britain, where money is plenty and interest is low, because there manufactured commodities are cheap and money is valuable *when measured by them.* It does not go to Spain, Italy, Portugal, or Turkey, because there manufactured goods are dear, and land and labor are cheap. It does not stop in Mississippi, Arkansas, or Texas, because there too manufactures are dear and land and labor are cheap—but there it will stop at some future period when it shall have been ascertained that the plow and the harrow should always be the near neighbors of the spindle and the loom.

It has been said above that garden vegetables and green crops tend steadily to decline in price in all those countries into which money is flowing, and the reason for this is, that improvements in agriculture always accompany manufactures, and manufactures always attract the precious metals. It is within the knowledge of every one familiar with the operations of the West that while corn and pork are there always cheap, cabbages, peas, beans, and all green crops are invariably scarce and dear, and so continue until, as around Cincinnati, Pittsburgh, and some few other places, population and wealth have given a stimulus to agriculture. In England the increase of green crops of all kinds has been immense, attended with decline in price, and in France a recent writer[*] informs us that, notwithstanding the increase in the quantity of money, the price of wine is scarcely more than one-fourth of what it was at the date of the discovery of this continent. By another, we are told that "every man in France of forty years of age must have remarked the sensible diminution in the price of garden produce, fruits of all kinds, flowers, &c., and that most of the oleaginous grains and plants used in manufactures have fallen in like manner, while beets, carrots, beans, &c., have become so common that they are now fed to animals in the stable."[†]

In further confirmation of this view, we may take the average prices of labor and wheat in France for the last century and a half, as given by *M. de Jonnes*, one of the highest authorities of that country :—

	Annual wages of an agricultural family. francs.	Average price of wheat per hectoliter. francs.
Under Louis XIV....................	135	18.85
“ XV....................	126	13.05
“ XVI....................	161	16.00
Napoleon	400	21.00
Louis Philippe.................	500	19.08

We see thus that while the money price of labor has almost quadrupled, the price of wheat at the close was scarcely more than at the commencement. We are also assured that the wages of artisans have quadrupled within a century, and that the utmost increase in the price of wheat has been twenty-five per cent.[‡] In the same period the increase in the price of land has been immensely great.

Food thus becomes more abundant in those countries into which gold is steadily flowing, and it becomes less abundant in those from which the gold flows, as is seen in Virginia, which has steadily exhausted her land—in Turkey—in Portugal—in India—and in all those countries land and labor are low in price. Give them manufactures, thus enabling them to combine their efforts, and they will obtain and retain gold, and then they will make roads, and the supplies of food will steadily increase as cloth and iron become cheaper, and land and labor will then rise in price. The most necessary part of the machinery of exchange is that which facilitates the passage of labor and its products from hand to hand, and any diminution of its quantity is felt with tenfold the severity of a diminution of the quantity of railroad-cars or steamboats, because of the enormous amount of the exchanges that may be made from hand to hand compared with those that are made between men that are distant from each other; nevertheless writers who congratulate the nation on the building of new ships, look with indifference upon a constant and increasing drain of the precious metals, attended by a cessation of motion throughout the community that promises, in the end, to be as perfect as was that which existed in 1842.

We see, thus, that there is a constant tendency to decline in the value of gold as compared with labor and land in all those countries in which the supply of gold increases, and to a rise in that value in all those in which it diminishes, which latter is fully exhibited in several of the older Southern States. Why it declines in the former is that, from day to day, as manufactures and agriculture improve, there is found constantly increasing facility for obtaining further supplies, and the value of the old stock cannot exceed the *cost of reproduction.* For the same reason there is a decline in the value of old roads and old steam-engines. With each new one there is increased facility in obtaining newer and better ones, and the value of those existing can never exceed that of the labor and skill required for producing others of equal power. Precisely so is it with money. In the early periods of society, gold and silver were obtained from the poor soils of Europe, but now they are yielded by the rich ones of Asia, America, and Australia, and while the supply of the precious metals tends steadily to increase, and to raise prices, the steadily increasing power of association in all the manufacturing communities of the world causes so large an increase of the supply of manufactures and of food, that the tendency to rise in their price is counteracted, and prices fall instead of rising—and the only real advance is in labor and land. The harmony of interests between the miner and his customer is, therefore, complete, and all benefit by the increased supplies of the precious metals—of all others the most important instruments by which exchanges are effected.

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[*] *M. Moreau de Jonnes.*

[†] *De Fontenay. Du Revenu Foncier.*

[‡] *Ibid.*

Interest, however, tends to fall as money becomes more abundant, and here there might seem to be opposition of interests, but, as we have seen, the constantly increasing supply of the necessaries of life produces a decrease of prices, that compensates for the apparent loss to the man who has money to lend. So is it everywhere. As railroads and canals increase there is a constant diminution in the *proportion* of the goods carried on them that is absorbed by freight, and yet with every step in the progress of that diminution we see an increase of both ability and inclination to make new ones. So again with mills, furnaces, and steam-engines, all of which require for their services a constantly diminishing *proportion* of the commodities produced by them, with constant increase in the disposition and the ability required for the construction of new ones. Reverse the case, and diminish the supply of money, and all is reversed. The rate of interest rises and motion diminishes. The transporter must then increase his proportion of the goods he carries, and the miller must take larger toll on the grain he grinds, or the wool he converts into cloth, and with this increase of proportion there is a daily diminution in both ability and inclination to increase the quantity of machinery for making cloth or flour. The freights of ships and the profits of mills must rise in their proportion as the interest of money rises, or the owners of ships and mills will suffer, and if they do rise, they can do so only at the cost of the producer and the consumer.

They cannot, however, rise, for when the interest of money rises, it is always occasioned by a decline in production, and in the quantity of goods to be carried, as well as in the demand for cloth, axes, plows, and steam-engines—and it is upon the owners of permanent improvements of all kinds that the diminution in the supply of money falls with greatest severity. The man who buys and sells from hour to hour, finds a diminution of his business and his *profits*, but the owners of mills and mines, lands and ships, find a large diminution of their *capital*, and thus it is that so large a proportion of the most useful men in society are ruined in the financial crises that in every country follow the adoption of a system of trade that tends to diminish the supply of the precious metals.

Money is often spoken of as capital, and thus we are told that interest is high because "capital is scarce," but there would be as much propriety in saying that freights are high because capital is scarce. Interest is high when *money* is scarce, and then freights and profits are always small in amount, even when large in proportion to the value of the goods carried or manufactured. Interest is paid for the use of *money alone*, and it moves in an opposite direction from profits and freights. Anything that causes diminution of production, as droughts, fires, or freshets, causes an advance in the price paid for the use of money, and a decline in that paid for the use of ships or mills; whereas anything that causes increase of production causes a decline in the price of money, and an advance in that of the machinery required for production and conversion, and to cause the creation of more ships and mills until the equilibrium is restored. We are often told that the high profits of this country are the cause of the high rate of interest that is paid, whereas it is the scarcity of money that causes interest to be high, and enables those who have it to obtain large profits by standing between the producer, who has to obtain advances, and the consumer who desires to obtain cloth and iron, to be paid for when his crop is harvested. Interest is always high in the countries from which money flows, and it is always low in those to which it goes, and therefore it is that the producer and consumer of the former are taxed so heavily by high charges for the use of the machinery of exchange, while so lightly taxed in the latter.

This mistake of confounding money with capital appears in a recent work by one of the leading economists of France, who regards it as an error but too common to say that "money is plenty, or money is scarce, to indicate that state of things which exists when the artisan seeking for capital obtains it with facility, or finds it difficult to be obtained."

He is of opinion that the English expression "money market" should be changed to "capital market," and that when the former complains that "money is scarce, he is the dupe of a metaphor, in virtue of which, in ordinary speech, capital is termed money, because money is the measure of capital."

The error here is, as I conceive, on the side of the economist, and not on that of the farmer, whose daily experience teaches him that when money, the machine by help of which exchanges are made from hand to hand, circulates freely, he becomes more prosperous from day to day; whereas, when it is scarce, and circulates slowly, he becomes daily less prosperous. It is *not* capital that is needed, but money, the machine by help of which the products of labor and capital are kept in motion, and without which they cannot move except in the fashion of primitive times, when skins were traded for knives and cloth. The actual capital of this country in houses, lands, factories, furnaces, mines, ships, roads, canals, and other similar property, has, in the last three years, been increased by the application of labor to the extent of at least a thousand millions of dollars, and yet we see in all directions roads half finished and unlikely soon to be finished although laborers are seeking employment—mills likely to be stopped for want of demand for their products—laborers unable to sell their labor—and men of business everywhere compelled to curtail their operations, because of the difficulty experienced in collecting their debts. Why is this so? Why should gloom and almost despair have everywhere taken possession of men who but two years since deemed themselves so highly prosperous? Not, certainly, because of any diminution of *capital*, for that is greater than it has ever been. Look where we may we see new houses, roads, and farms, and almost States, created since the date of the last census, and in the last two years alone, the addition to the population cannot have been much less than two millions. Capital and labor, the things to be moved, have increased, but with that increase there has been a steady export of the machinery by which they were to be moved, and the results we now observe are precisely those which might have been expected from such a course of operation. The export of some thirty or forty millions of dollars in gold has produced this state of things, and to produce an almost entire stoppage of motion it is needed only that the export from the Atlantic States should, in the next twelve months, exceed by ten, fifteen, or twenty millions the import from California. The little capital required for making a railroad adds many millions to the value of the land through which it runs, because it produces rapid circulation of their products. The very little required for building furnaces and mills gives great value to land and labor, because it produces motion among the labor and its products that seek to be exchanged—but the very minute quantity employed in maintaining the machinery of exchange from hand to hand, produces results fifty-fold greater in proportion to its amount. The wealth of the country in 1845 was but little greater than it had been in 1842, yet prosperity reigned everywhere in the former year, because money was flowing in and motion was being produced, whereas in the latter it was flowing out, and motion was being suspended and the power of association was being destroyed. Were it possible this day to announce that by reason of any change of policy the export of gold would be stopped, and that the quantity in the country would steadily be increased by retaining the imports from California, money would almost at once again become abundant, motion would recommence, and prosperity would reign throughout the land—and yet the difference in the next year would not amount to *one-quarter of one per cent of the value of the land and labor of the country.* Capital would be increased by a portion so minute as scarcely to be discernable, and yet *the money value*—the value at which it would be exchanged—would be augmented by many hundreds of millions. At present all is stagnant, and there is little force. Then, all would be life and motion, and the force exerted would be great.

France exhibits the effect of the want of money in the low rate of average wages, due, as *Mons. de Jonnes*[*] informs us, to the frequent and prolonged suspensions of labor, (*chommages,*) and to the competition of laborers, both of them consequences of want of the necessary machinery of circulation. In that country there are few local institutions to furnish any substitute for metallic money, and what there is of the latter in circulation is, to a great extent, absorbed by demands for the payment of taxes, and has first to be collected in the Departments, then transmitted to Paris, whence it finds its way slowly back to the place from whence it came, the consequence of which is, that money is scarce, combination of action exists in a very small degree, and but little motion is produced. The manner in which such suspensions of activity as those described by *Mons. de Jonnes*, would be terminated by a small amount of money, is well exhibited by another distinguished French economist in the following passage:—

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[*] *Annuaire de l'economie Politique.*

"On one side we see a mechanic, a blacksmith, and a wheelwright, whose shops are closed, not perhaps because of any want of raw materials, but because of absence of demand for their products. Elsewhere are manufacturers in want of machinery, and farmers in need of agricultural implements Why, now is it that these latter do not give to the former the orders for want of which they continue idle? Because they must be paid in money, and that money they cannot at the moment pay, and yet they have in their shops, or their barns, abundance of commodities that they desire to sell, and by the possession of which many of the neighboring people would be greatly served. Why do they not exchange? Because direct exchange is impossible, and they must commence by selling, and as they in their turn must demand money, they cannot find purchasers. Here we have a suspension of labor on both sides, and it is in such cases as this that production is languid and society vegetates, although surrounded by all possible elements of activity and prosperity.

"Means might, however, be found for removing this difficulty. If the mechanic, the blacksmith, and wheelwright refuse to deliver their products except for ready money, it is not because of any doubt on their part of the future solvency of the farmer or the manufacturer, but because it is not convenient to them to make sales on credit that would diminish their active capital, and perhaps prevent them from continuing their business. Let each one, then, in delivering his articles, as he has confidence in the future ability of those who now require them, require only, in place of money, a note that he can use in his turn with those who furnish him. On this consideration, circulation will be re-established, and labor will be resumed. True, but we must first be sure that these notes when accepted will again be received by others, or otherwise it becomes at once a simple sale on credit. This certainty, however, cannot be obtained, and therefore they refuse the notes, not because of any suspicion of their ultimate value, but because of doubts of the possibility of parting with them. At this moment a bank intervenes, and says:—'You mechanic deliver your machinery; you blacksmith your instruments; you plowman your raw materials; you manufacturer your manufactures; accept with confidence notes payable at a future time, provided you have confidence in the goodness of those who will thus become your debtors. I will take charge of all those notes and hold them until they shall become due, giving you in exchange other notes issued by me, that you will be certain to find universally acceptable.' Forthwith all difficulty is at an end, sales are made, goods circulate, and production becomes animated. There are no longer raw materials, instruments, nor products of any description that remain even for a moment unemployed."—*Coquelin.*

We have here no change whatever in the quantity of capital owned by the community, and yet its members are seen passing from a state of apathy and unproductivenes to one of activity and productiveness, enabling every man to part with his labor, and to receive in exchange the commodities required for the consumption of wives and families, who before were like to suffer for want of the common necessaries of life. What, however, is it that gives value to these bank notes, and why is it that they circulate so freely while those of the blacksmith and the farmer would remain so stationary? Because there existed in the community a confidence that *behind them stood a pile of money sufficient to redeem each and every one of them, whenever and however presented.* Without such confidence they could not have circulated, and that they could not would soon be seen if, because of the adoption of any particular course of policy, there were established a drain of gold, producing a steady diminution of the quantity in the possession of the bank, until at length even a single note failed to be paid on presentation. From that moment their circulation would be stopped; and the suspension of movement would again take place, and the blacksmith, the mechanic, and the wheelwright, would again mourn over the machines they could not convert into food and cloth, while the farmer and the manufacturer would suffer from the difficulty of obtaining machinery for the better production of food and clothing. Money is to society what fuel is to the locomotive and food to the man—the cause of motion, whence results power. Withdraw the fuel, and the elements of which water is composed cease to move, and the machine becomes stationary. Withdrawal of the food from man is followed by paralysis and death, and such is precisely the effect of failure of the necessary supply of money, the producer of motion among the elements of which society is composed.

When, therefore, the farmer complains that money is scarce, and the laborer, mechanic, and manufacturer, repeat the complaint, they are right. It *is* money that is needed, and their common sense does not in any manner deceive them. In every country of the world, and in every part of such countries, pleasant feelings are excited by hearing of the incoming of gold and silver, because with its coming are associated ideas of activity and energy—while the contrary ones are excited by the outgoing of those metals, because with that are associated ideas of dullness, inactivity, suffering, and death. To this it is due that in almost every nation of Europe we see laws to have been enacted having for their object the prohibition of the export of the coin of the realm. The end sought to be accomplished was a right one, and the law makers failed only in discerning the proper mode of seeking its accomplishment. They required to attract money by giving to their subjects the peace and security, and the exemption from taxation, that would have enabled them to appropriate more of their labor to the accumulation of the machinery required for the cheap production of the commodities with which it was to be purchased. Money is capital, but capital is not necessarily money. When a man negotiates a loan, he obtains money for which he pays interest; he borrows the use of a house, for which he pays rent—or that of a ship, for which he pays freight; and there would be no more propriety in calling the "money market" a "capital market" than in calling a history of France an encyclopedia.

The motion described by *M. Coquelin* in the passage above quoted, proceeded, as the reader has seen, from the substitution of bank notes for those of individuals, but the use of such notes, we are informed, tends to the expulsion of the precious metals. How far this is really the case may be judged from the fact that in no country of Europe has the use of such notes been so universal as in Great Britain, and yet it is to that country that the precious metals of the world have heretofore tended, and the reason why such has been the case has been that those metals have there been rendered more useful by the help of the note. A hundred thousand pounds is by the use of such notes made to perform the work that without them would have required half a million, and the effect has been to lower the rate of interest for the use of money, to the great advantage of those who required to borrow it, while increasing the production and diminishing the cost of the commodities required to be used by the owner of the gold, to the great advantage of both. Such, too, are the effects observed in France and Germany. In the former bank notes have only recently come into use, but the import of gold increases with the extension of credit and the decline in the rate of interest. Such, likewise, is the case in Germany, in which the habit of association and the extension of credit are now so rapidly growing by help of the *Zoll-verein*, established with a view to bring together the producer of food and wool and the consumers of food, cloth, and iron. It is through this *increase in the utility* of the metals that there has been a *decline in their labor value*, because of the increased facility of purchasing them with the cheaply produced food and manufactures, giving increased power to apply them to the various uses in the arts. So is it with all other commodities. As improved steam-engines enable us to obtain constantly increasing power from the same quantity of coal, the utility of coal increases, but its value declines because of the increased facility of obtaining more coal, and more iron for the construction of new engines. As the old road becomes more useful from the increased use that is made of it by a growing population, its value declines because of the growing facility of obtaining new and better roads. *Utility is the measure of the power of man over nature, while Value is the measure of the power of nature over man*—of the obstacles to be overcome before a commodity can be acquired—and this declines as the former grows. With every step in the increase of power to obtain food from the earth by reason of passing from the poorer to the better soils, man obtains a constantly increasing power to subjugate to the plow still richer soils, and the more rapid this increasing power the more rapid will be the growth of the value of labor and the decline in the *labor* value of the soils first cultivated. Such, precisely, is the case with the precious metals, whose value declines as their utility increases. The vast mass of gold and silver hoarded in France is useless to the community, and the fact that it is hoarded tends largely to increase the value of the precious metals in labor or its products. Were it all set free, money would become more abundant, and interest would tend to fall while labor and land would tend upward in price, because of the increased power of the community to apply the one to the improvement of the other. If we look around we shall see everywhere, that it is in those countries in which the precious metals render the smallest service to man, that they are the most valued, and that their value in labor and land declines as we pass towards that community in which they render the largest service—New England, and especially the two manufacturing States of Rhode Island and Massachusetts. Such being the case, we can readily see why it is that they tend everywhere *from* those countries in which interest is high and *to* those in which it is low. In the latter their value is steadily diminishing, and those who have labor of mind or body to sell experience a constant increase of power to apply them to the various purposes for which they are fitted—in gilding books and pictures, converting them into knives, forks, spoons, and into other forms calculated to serve the use or gratify the tastes of their owners. It is where and when interest tends downward that their use for all such purposes most rapidly extends, thus proving that with increased utility value diminishes; and where and when interest tends upward that their use most rapidly declines, furnishing further proof that utility and value are always in the inverse ratio of each other.

With the increase in the supply of money there is everywhere seen a steady increase in the tendency towards an equalization of the price paid by the poor and the rich for the services of this great instrument of association. A century since the price of the British three per cents was higher than it now is, and of course the rate of interest on such securities was lower, but the rate of interest paid by men of small means was higher. So in France, when the government could borrow at five per cent, the weekly charge in the retail operations of the markets of Paris, was two *sous* per cent for a credit of sixty, or nearly 175 per cent. So is it every where even now among ourselves. The wealthy man can borrow at twelve or fifteen per cent, but the small trader can scarcely do so at any price, while the poor laborer is happy to obtain credit at the rate of 100 per cent. Whenever and wherever money is scarce and credit is consequently impaired, there is great inequality. So soon, however, as money becomes again abundant, the prices charged for its use are seen to tend gradually towards a level, and the small operator of good character for punctuality is seen to obtain loans at nearly, if not quite, as low a rate as his opulent neighbor. With the growth of wealth in whatsoever form there is a tendency towards equality, manifested by a constant increase in the *proportion* of the laborer or artisan, and corresponding diminution in that retained by the landowner or other capitalist, but in none of the operations of life is that tendency so frequently or so clearly manifested as in the transactions connected with the use of money, of all the machinery of exchange in use by man, the one that renders the largest amount of service, and at the smallest cost.

With every increase in the supply of money there is, too, a diminution of the burden imposed by pre-existing capital liable to be demanded in money. It is within the knowledge of every man who reads this paper, that mortgages become more and more oppressive with every diminution in the supply of money, and that as the supply increases, the weight of the mortgage, both as regards the payment of interest and the repayment of the capital, diminishes. In the former case, if the diminution be continued for a sufficient length of time, it generally results in the forced sale of the encumbered property, as was seen to so great an extent in this country in 1842. The rich are thus made richer, while the poor are ruined. Every step towards increase in the facility of obtaining money is therefore democratic in its character.

Again, with every increase in the supply of money, taxes become less oppressive to those who pay them, and less beneficial to those who receive them, except in so far as the increased production of the commodities required for their consumption makes amends for any decline in the value of the one in which their salaries are paid. The men of fixed incomes, whether soldiers, judges, generals, or sovereigns, lose now by the substitution of gold for the dearer—silver; but the farmer, the laborer, and the other tax payers of the country, gain; and here again we have evidence of the highly equalizing and democratic tendency of an increase in the power of man over those great deposits of the only commodities capable of being used with advantage in the transfer of property from hand to hand.

That such is the tendency of the recent greatly increased facilities for obtaining those metals which stand at the head of all others in their capacity for facilitating that combination of effort required for increasing the productive power of labor, is clearly seen by the men of Europe who derive their means of existence from the public treasury, or from money rents, or interest, as is shown by the ingenious efforts in France and Holland for excluding gold from circulation as money. The public debt of the latter is immense, and the men who look to the treasury for dividends being great in number and in power, they, of course, desired to be paid in silver as the metal of greatest value, while the tax payers preferred to pay gold as the one of least value. The former triumphed, and gold was formally excluded from circulation as money. In France, as yet, the effort has failed of success. Taxes, rents, and interest are there enormous in amount, and the people who live out of them are very numerous and very powerful. The annual receipts and disbursements from the treasury are about 1,700 millions of francs, while mortgage debts require nearly half as much, and rents of houses and lands perhaps as much more; and thus we have an amount of more than $600,000,000 to be collected in money, and then again divided among the most influential members of society, all of whom deem themselves likely to be largely benefited by limiting the circulation to the dearest of the precious metals, to the great injury of the tax payers and the payers of interest.

The abundance of gold is democratic and equalizing in its tendency, and therefore would they repudiate it; yet the injury would ultimately be severely felt by themselves. Such a measure could not fail largely to increase the tendency in that country towards the state of things so well described in the extract above given from *Mons. Coquelin's* excellent little book—that of constant suspension of labor, because of the difficulty of finding means of disposing of its products, everywhere a consequence of deficiency in the machinery of circulation from hand to hand. Elsewhere he reminds his readers of the French proverb, which says that "the difficulty is not to produce but to sell," and without desiring to assert its absolute truth, he says that it is impossible to deny that it is true to a great extent. "If," as he continues, "the difficulty of selling did not arrest production, the people of France would carry the amount of their production very far beyond its present limits." Not one in ten of them, as he assures his readers, produces as much as he could; and yet, everywhere, "the great question is to find a market for those that are produced." Hence it is that he finds himself compelled to describe the condition of the French workman as "comparatively wretched." The difficulty, however, is not confined to them; the discomfort resulting from this state of things is universal, extending to all classes of society.*

The capital in labor and land exists, but it needs motion, and the only way to produce that is to have a sufficient supply of the machinery, by help of which exchanges are made from hand to hand. "What is really wanted by the French farmer," says *M. Coquelin*, "is not capital, but *the power to pay* for what he needs. It is *that* capital that he requires, and wanting it he finds himself compelled to deny himself and his land the advantages that would result from the possession of cattle, seeds, and agricultural instruments that would enable him largely to increase his production." Admitting, as he further says, that credit would give him power to pay, he would be seen giving his orders "to the wheelwright, the blacksmith, the cattle grower, the manufacturer of manures, all of whom would be set to work, and in a little time agricultural capital would abound throughout the country." In order, however, that this credit may exist there must be a base upon which it can rest, and that base can be nothing else than money, for every man who accepts a note does so because he believes he can have money for it when he will, and the power to establish that base throughout France must increase with every step tending to diminish the weight of taxes and interest, as is the case with the one which substitutes gold for silver in the payments to receivers of dividends upon

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* *Le Credit et les Banques*, p. 167.

State debts, bank stocks, and mortgages. Every increase in the facility of making these payments is, as has been said, democratic in its tendency, and therefore it is that the moneyed aristocracy of France has manifested so great an anxiety to confine the circulation exclusively to the dearer metal—silver. What is remarkable, however, is that among those who seem most to appreciate the "evils" that, as they say, must result from an increase of the supply and diminution of the value of money, and who manifest the greatest anxiety for the passage of laws restricting the people from determining whether they will or will not use gold in their various transactions, are the leading advocates of the system commonly known as free trade—and the leading opponents of all governmental interference with the operations of the individual members of society.*

That such should be the case is the consequence of a want of proper appreciation of the services performed by the precious metals—services greater by far than can be obtained from any other employment of a similar amount of capital. They constitute the indispensable machinery of motion from hand to hand, and the *power* to obtain them increases with every diminution of the *necessity* for their use—with constantly increasing value of labor and land. That power grows now in every country in which the plow, the loom, and the anvil are being brought into closer connection with each other, as in Germany, Belgium, and France, towards which now tends nearly all the produce of the mines of California and Australia, and in which the rate of interest tends steadily downwards, to the vast advantage of the laborer and land-owner. It declines in all countries in which the plow, the loom, and the anvil are being separated, as in India, Ireland, Turkey, and Jamaica, this country, and in Great Britain itself, since the adoption of a system that tends to render the British loom and anvil dependent on the distant plows of Germany and of Russia. It is a startling fact, says a London letter-writer of the day, that although the receipts of gold in the present year have amounted to $105,000,000, the quantity in the bank is less now by $15,000,000 than when the year commenced. It grew in this country in the period from 1830 to 1834, and all then was life and motion. It declined from 1835 to 1842, and the decline resulted in stagnation and commercial death. It grew again from 1842 to 1847, and it commenced to decline in 1848, so soon as the plow, loom, and anvil tended, under the tariff of 1846, to separate. For a brief period the decline was arrested by the discovery of California gold, but the effect of that discovery is now passing away, and the decline of power is now more rapid from day to day, with constant diminution in the motion of society, in the extent of exchanges from hand to hand, and in the power of production. Should that decline not be speedily arrested, it must end in paralysis similar to that witnessed in 1842. Of all the machinery in use among men, there is none whose yield is so great in proportion to its cost as that employed in effecting exchanges from hand to hand—none whose movements inward or outward are so strong an evidence of increase or decrease of the productive power of the community—none, therefore, whose movements afford the statesman so excellent a barometer by means of which to judge of the working of his measures—and yet is of all others the one whose movements are, by modern political economists generally, regarded as totally unworthy of consideration—

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* See *Journal des Economists.* Article of *M. Molonari*, on the depreciation of gold.

while by many of them we are taught that the only effect of an increase in the supply of that commodity, the possession of which is so anxiously sought by all mankind, is that, instead of having the labor of counting out one, two, or three hundred pieces, we should be forced to count three, six, or nine hundred of them, and that, therefore, there is economy in being forced to perform the work of exchange with a small quantity of the machinery by whose aid alone it can be performed. All the teachings of modern economists on this subject are in direct opposition to those of the common sense of mankind; and as is usually the case, that to which all men are prompted by a sense of their own interests, is far more nearly right than that which is taught by philosophers who look inward to their own minds for the laws which govern man and matter—and refuse to study those laws as exhibited in the movements of the people by whom they are surrounded.

It is by means of association and combination of effort that man advances in civilization. Association brings into activity all the various powers, mental and physical, of the beings of which society is composed, and thus it is seen that individuality grows everywhere with the growth of the power of combination. Association enables the many who are poor and weak to triumph over the few that are rich and strong, and thus it is that we see man becoming more free with every advance in wealth and population. To enable man to associate, there is required an instrument by help of which the process of composition, decomposition, and recomposition of the various forces may readily be effected, so that while *all* unite to produce the effect desired, *each* may have his share of the benefits thence resulting. That instrument was furnished in those metals which stand almost alone in the fact that, as Minerva sprang fully armed from the head of Jove, they, wherever found, come forth ready, requiring no elaboration, no alteration, to fit them for the great work for which they were intended, that of enabling men to combine their efforts for fitting themselves worthily to fill the post at the head of creation for which they were intended. Of all the instruments at the command of man there are none that tend in so large a degree to promote individuality on one hand and association on the other as do gold and silver, properly, therefore, denominated the precious metals.

Art. II.—PROGRESS OF POPULATION IN THE UNITED STATES.

CHAPTER IV.

IMMIGRATION.

Regular and accurate returns from the custom-house of the number of our foreign immigrants have given us more authentic information on this interesting branch of statistics than we ever before possessed. Their number within the last ten years has not only, as hitherto, been greater than in the preceding decennial term, but the ratio of increase has far exceeded that exhibited by the census of 1840. Between 1830 and 1840 the immigration was not estimated at half a million, and was 136 per cent more than that exhibited by the census of 1830, but between 1840 and 1850 it had reached to between three and four times that amount, as may be seen in the following table:—

	Immigrants.		Immigrants.
To June 1st, 1841	88,504	To June 1st, 1846	147,651
" 1842	101,107	" 1847	225,182
" 1843	75,159	To Sept. 1st, 1848	296,387
" 1844	74,607	" 1849	296,208
" 1845	102,415	To June 1st, 1850	228,984
Total			1,621,275

Taking the average of the immigrants for three years, they were distributed, according to sex and age, in centennial proportions, as follows:—

Males per cent	58	Number between 20 and 30	37
Females	42	" " 30 and 40	16
	100	" upwards of 40	10
		" Ages unknown	1.5
Number under 10 years of age	15		100
" between 10 and 20	20.5		

It further appears that although the number of female immigrants is less than that of the males, the proportion of the former within the productive ages, is 25 per cent of the whole number, which exceeds the proportion in the whole white population by 5 to 4. This fact, and the much smaller proportion under ten years of age, (less than one-half,) may compensate, or more than compensate, the supposed greater mortality of foreigners in the first years of their new residence.

For the first time the late census has enumerated the persons in the United States who were not natives. They amounted on the 1st of June, 1850, to 2,240,535, about one-ninth of the white population. Of these—

The natives of Ireland were	961,719
" England, Scotland, and Wales	379,093
" British America	147,711
" Germany, Prussia, Austria, and Switzerland	598,078
" France	54,069
" Sweden, Norway, Denmark, and Russia	19,489
" Holland and Belgium	4,161
" Mexico	13,317
" Spain, Portugal, and Italy	8,032
" West Indies	5,772
" Other countries, including those whose places of birth were unknown	62,411
Total	2,240,535

From which it appears that of the foreigners in the United States more than two-thirds are natives of the British dominions, and that more than two-thirds of the remaining third are Germans.

They are very unequally distributed among the States, the Southern and South-western States scarcely containing a fifteenth part, as may be seen by the following table:—

NUMBER OF ALIENS BY BIRTH IN THE DIFFERENT STATES AND TERRITORIES.

In New York	651,801	In California	22,358
Pennsylvania	294,871	Iowa	21,232
Ohio	218,512	Texas	16,774
Massachusetts	160,909	New Hampshire	13,571
Illinois	110,593	South Carolina	8,662
Wisconsin	106,695	Alabama	7,638
Missouri	72,474	Georgia	5,907
Louisiana	66,413	Tennessee	5,740
New Jersey	58,364	Delaware	5,211
Maryland	55,288	District of Columbia	4,967
Michigan	54,852	Mississippi	4,958
Indiana	54,425	Florida	2,757
Connecticut	37,473	North Carolina	2,524
Vermont	32,831	New Mexico	2,063
Maine	31,456	Minnesota	2,048
Kentucky	29,189	Utah	1,990
Rhode Island	23,111	Arkansas	1,628
Virginia	22,394	Oregon	1,159

But great as is the foreign immigration to the United States, yet with the roving and locomotive propensities of the American people, their emigration from their own respective States to other States is much greater. By the last census it is found that the number of immigrants who are natives of other States is more than four millions, and that, widely separated as are many of the States by distance, emigrants from each State contribute to the population of every other. Though every State has gained and lost inhabitants by this migratory habit, the oldest and first settled States have been the greatest losers, and the new States of course have proportionally gained, as may be seen by the following table:—

DISTRIBUTION OF THE NATIVE FREE POPULATION, WHITE AND COLORED.

States and Territories.	Residing in their native State.	Residing in other States.	Immigrants from other States.
Maine	517,117	67,193	34,012
New Hampshire	261,591	109,878	42,686
Vermont	232,086	145,655	48,880
Massachusetts	695,236	199,582	134,830
Rhode Island	102,641	43,300	21,658
Connecticut	292,653	154,891	39,872
New York	2,151,196	547,218	288,100
New Jersey	385,429	133,381	45,012
Pennsylvania	1,844,672	422,055	169,947
Delaware	72,351	31,965	11,617
Maryland	400,594	127,799	38,322
District of Columbia	24,967	7,269	17,989
Virginia	872,923	388,059	53,281
North Carolina	556,248	283,077	21,502
South Carolina	262,160	186,479	12,653
Georgia	402,666	122,954	115,413
Florida	20,563	4,734	24,757
Alabama	237,542	88,388	182,490

States and Territories.	Residing in their native State.	Residing in other States.	Immigrants from other States.
Mississippi..	140,885	......	150,229
Louisiana....................	145,474	14,779	60,447
Texas......................	49,160	2,481	87,893
Arkansas....................	63,206	10,916	97,139
Tennessee	585,084	241,606	170,577
Kentucky	601,764	257,613	139,117
Missouri...........	277,604	37,824	248,222
Illinois.....................	343,618	45,889	393,818
Indiana................. ...	541,079	92,088	390,313
Ohio........................	1,219,432	295,458	538,124
Michigan	140,648	12,409	200,943
Wisconsin	63,015	3,775	134,897
Iowa................... ...	50,380	6,358	120,240
California	6,602	96	63,008
Minnesota Territory...........	1,334	949	2,673
New Mexico Territory........	58,421		840
Oregon Territory	3,175		8,817
Utah Territory...............	1,381		7,974
Total..	13,624,897	4,112,681	....

In the preceding numbers there is some variance between the different publications made at the Census-Office. I have followed Mr. De Bow's Compendium as the safest guide.

The last column in the preceding table, which shows the number of free persons who have migrated from the respective States of their birth to other States, should be precisely equal in its total number to the preceding column, but there is a variance of about 1½ per cent by reason of errors which, in such a multiplicity of enumerations, it is almost impossible to avoid.

CHAPTER V.

THE PROBABILITIES OF LIFE.

In executing the act of Congress for taking the Seventh Census, it was intended to have direct evidence of the rate of annual mortality in the United States, as an enumeration was ordered of all persons who had died within the year preceding June, 1850; but that part of the census has been so imperfectly executed as to be valueless. So many deaths have been omitted by the carelessness of the census takers, or rather of their informers, as to show a degree of salubrity such as has never been reached in any country; nor is there that regularity in the errors which would enable us to estimate the comparative mortality of the States—some of the least healthy showing by the returns the smallest number of annual deaths.

The details of the census of 1850, compared with those of the census of 1840, fortunately afford us materials for making this interesting estimate with a near approximation to the truth, as we shall thus see.

It is clear that the difference between the whole population of 1840, and the part of the population of 1850 over ten years of age, would show the number of deaths in ten years, if the country had neither emigration nor immigration. The emigration, however, is insignificant, and the number of immigrants with their increase, we have now the means of ascertaining. But as our numbers in 1850 were augmented by the accession of Texas, New Mexico, and California, as well as by immigration, the population thus acquired must also be deducted. Having found the mortality of the whole population of 1840, that of those who have since come into existence, and are of course under ten in 1850, will be the subject of separate estimate, for which the census also furnishes materials. Let us now see the result:—

Of the whole population of 1850........................	23,191,876
The number under ten is................................	6,730,044
The number over ten is.................................	16,461,832

To ascertain the number of immigrants to be deducted from the 16,461,832, we must ascertain—1. The number of immigrants under ten on the 1st of June, 1850. 2. The number over ten who had died between their arrival and June, 1850. These numbers are exhibited in the following table:—*

	Whole No. of immigrants.	No. of children under ten when they arrived.	No. of years to June, 1850.	No. of children under ten June 1, 1850.	No. of deaths to June 1, '50.	No. over ten June 1, '50.
1840–1........	88,504	12,825	9½	642	10,110	72,752
1841–2........	101,107	15,166	8½	2,275	11,105	87,727
1842–3........	75,159	11,274	7½	2,817	7,299	65,043
1843–4........	74,607	11,190	6½	3,916	6,182	64,509
1844–5.... ...	102,415	15,362	5½	6,912	7,068	88,435
1845–6........	147,051	22,057	4½	12,131	8,167	126,753
1846–7........	220,882	33,027	3½	20,867	9,384	190,631
1847–8........	296,387	44,450	2½	24,760	9,135	262,492
1848–9........	296,938	44,540	1½	37,783	5,215	253,940
1849–50.......	223,984	33,597	½	22,270	2,357	199,357
	1,622,034	243,488	..	134,373	76,022	1,411,639

If, then, we deduct from the 16,461,832, the population of 1850 over ten years of age, the number of immigrants over that age equal to 1,411,639, and also the number over ten in the newly acquired territories of Texas, &c., which by computation is about 135,000, the difference will be 14,915,193, which is the number of the survivors of the population of June 1, 1840. As this population was 17,069,453, a deduction of the 14,915,193 survivors shows the number of deaths in ten years to have been 2,154,258, averaging 215,425.8 a year. As in computing the rate of mortality the deaths are compared with numbers beginning with 17,069,453, and gradually descending through the ten years to 14,915,193, we must take the medium between those numbers, which is 15,992,324. Now, if this number be divided by the annual deaths, 215,425.8, it will show the average annual mortality to be 1 in 74.2 in that part of the population which is over ten years of age.

To ascertain the mortality of those under ten, our data are somewhat less precise. According the census of 1850, the number of white and free colored persons who died under one year of age was 43,055, which, it must be recollected, included the children of immigrants since 1840, with the increase of the population generally for the year 1850. Let us deduct 10 per cent for this portion; for though the children of immigrants appear not to have exceeded an eleventh or twelfth of that class, yet in consideration of the admitted greater mortality both of immigrants and their children, 10 per cent does not seem too much for their proportion of deaths. If to the number, thus reduced to 38,749, we add the number of slaves who die at that early age, 10,481, we shall have 49,230 deaths of children in the first year after their birth.

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* In the computation of deaths contained in the above table, I have, with some hesitation, allowed a somewhat greater mortality than is warranted by the life tables of Carlile, Quetelet, and others, since I have assumed one-tenth of the children of the immigrants to be under one year, which probably greatly overrates their number at an age when the rate of mortality is far greater than at any other age.

What is the number of deaths for the other nine years? It may be approximated in this way. The whole number of white persons from 5 to 10 years of age and from 10 to 15 is 5,106,257, one-tenth of which may be presumed to give the number whose age is about ten. If one-tenth of this tenth be deducted, the remainder, equal to 459,563, will exhibit the number of children ten years old in 1850 of the population of 1840, and 5,620 in the last, the mean equal to 27,425, gives us the average annual number of deaths of one-tenth of the children under ten, or 274,250 for the whole number. By adding this number to the deaths of persons over 10, we have 489,676 for the whole number of deaths in 10 years on the population of 1840, and their increase, excluding all accessions from foreign sources. The population of 1850, with the like exclusion, is as follows:—

Gross amount..		23,191,876
From which deduct the number of immigrants, with their increase, at the rate of 3 per cent per annum....................	1,840,233	
The accession from Texas, &c.........................	200,000	
		2,040,233
		21,151,643

Their annual number of deaths we will assume to be 1 in 120, which supposes a greater mortality than is estimated at this period of life by the most approved life tables of Europe. This would be 3,998.7 for the annual deaths of the whites of 10 years of age, and 853.2 for those of the colored race, in all 4,852. But as there were 49,230 deaths of both classes in the first year of the decade, and 4,852 in the last, the mean—27,041—gives us the average annual deaths of one-tenth of the children under 10, or 270,410 for the whole number. To this, if we add 215,425 for the deaths of persons over ten, we shall have 485,836 for the annual deaths of the population of 1840, and their increase, excluding all accessions from foreign sources.

The population of 1850 with that exclusion, is as follows:—

Gross amount..		23,191,876
From which deduct the immigrants, with their increase, at the rate of 3 per cent per annum from the time of their arrival....	1,840,233	
Accession from Texas, &c............................	200,000	
		2,040,238
		21,151,643

The mean between this number and the 17,069,453, the population of 1840, is 19,110,548, which, divided by 485,836, the total number of annual deaths, we have an average mortality in the year of 39.3 for the whole population, white and colored, bond and free.[*]

There are two facts by which the preceding estimate would be slightly affected, but which we have no means of ascertaining with precision. These are the immigrants who come into the country overland, and that portion of the colored population who emigrate to foreign countries. But as they tend to counteract each other, they probably little affect the result. A correct estimate of the probabilities of life in these States is of great importance in several of the practical concerns of life; but the knowledge is unattainable without a strict registry of deaths, or more precision and accuracy in this part of the census than has been hitherto exhibited.

By a similar process, the annual deaths of the slaves, together with the number who have been manumitted or have been fugitives abroad, is found to be nearly 7 in 33½ (33.48.) According to the returns of the census, the number of fugitives and manumitted slaves in the year preceding the census was about 3,000, which, if deducted, would not reduce the mortality of the slaves as low as one in 35. But this difference arises from the greater number of deaths in the children. Thus, the number who die in the first year after birth is 10,481, which is nearly one-fourth of the number of white and free colored; while the proportion between the gross amount of the free and the slaves is between a sixth and a seventh. Besides, the deaths of the slaves above 10 is very nearly 1 in 77, which is a less proportion than in the same description of whites, which would be farther reduced by a deduction of the manumitted and fugitives. The greater mortality in the children of slaves is probably not attributable to any difference of race, but solely to the difference between those who have, as most of the whites, and those who want, as must many of the slaves, good nursing and attendance at that tender age. A correspondent excess of deaths is likely to be everywhere found in the indigent classes, especially in the first year after birth.

We have no means of ascertaining the mortality of the free colored class under 10, their deaths in the publications from the census office being blended with those of the whites; but by reason of the number of this class who emigrate, the diminution of the portion over 10, between 1840 and 1850, was as great as 1 in 50.

In the cases of extreme longevity, we continue to perceive a great superiority in the colored classes over the whites, and in the free colored over the slaves, though in both cases less than was shown in the censuses of 1830 and 1840. We perceive, also, a similar advantage of females in advanced age, until it exceeds one hundred years, when the males preponderate.

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[*] It may be objected to the above estimate, that it greatly underrates the number of deaths of children under 1 in following the returns of the census, as that class of deaths is not more than one-half the proportion estimated by the life tables of Europe. The error of this part of the census, so grossly inconsistent with other parts, is readily admitted; but it is probably compensated by the rule here adopted (for want of materials for a better) of taking the mean between the deaths of those under 1 and those who are between 9 and 10, since the number who die under 10 is so disproportionately large as greatly to overrate the average annual deaths in the ten years. Notwithstanding the acknowledged error, the number of deaths in persons under ten exceeds those of the European tables of mortality. The result is, therefore, probably not far from the truth.

CHAPTER VI.

THE DEAF AND DUMB, THE BLIND, THE INSANE, AND THE IDIOTIC.

In all the preceding enumerations of those who were deprived of hearing, sight, or reason, the free colored part of the population was confounded with the slaves, and the insane with the idiotic, but in the seventh census they have been separated. The result may be seen in the following table:—

NUMBER OF THE DEAF AND DUMB, BLIND, INSANE, AND IDIOTIC PERSONS IN THE UNITED STATES, JUNE 1ST, 1850.

	Deaf and dumb.			Blind.			Insane.			Idiotic.			
	Whites.	Free col'd.	Sl.	Whites.	Free col'd.	Sl.	Whites.	Free col'd.	Sl.	Whites.	Free col'd.	Sl.	Aggregate.
Maine.....	255	1	..	108	..	..	556	5	..	575	2	..	1,602
N. Hamps'e	180	1	..	132	2	..	378	..	..	350	1	..	1,025
Vermont...	147	1	..	139	1	..	560	..	..	297	2	..	1,147
Massachus's	356	2	..	457	6	..	1,661	19	..	786	5	..	3,292
R. Island...	62	8	..	61	6	..	210	7	..	110	4	..	463
Connecticut	398	6	..	174	12	..	464	6	..	283	4	..	1,347
N. York...	1,256	7	..	1,137	44	..	2,487	34	..	1,644	21	..	6,630
N. Jersey .	184	5	..	178	29	..	370	9	..	406	13	..	1,194
Pennsylv'a.	1,130	15	..	941	28	..	1,865	49	..	1,432	35	..	5,495
Delaware..	48	1	2	25	14	..	48	20	..	74	14	4	253
Maryland .	197	28	25	215	63	45	477	44	25	275	48	68	1,521
D. of Col..	17	2	..	15	8	1	18	9	1	10	8	..	79
Virginia...	540	13	89	497	85	299	864	47	59	890	90	201	3,675
N. Carolina.	389	7	75	879	27	155	467	10	33	615	28	151	2,336
S. Carolina.	134	2	22	150	14	134	224	4	21	249	5	94	1,060
Georgia...	208	1	57	224	4	129	294	2	28	515	1	148	1,611
Florida....	18	..	11	15	1	14	9	..	2	28	..	8	101
Alabama..	151	1	58	156	2	138	201	2	30	348	..	138	1,215
Mississippi.	79	1	27	112	..	93	105	..	24	136	2	84	663
Louisiana .	82	3	32	72	2	122	144	11	45	106	6	62	705
Texas.....	49	..	10	61	1	11	37	..	..	93	..	11	273
Arkansas..	80	..	4	78	1	13	60	..	3	103	2	10	354
Tennessee.	334	2	43	388	9	82	380	5	22	756	5	85	2,104
Kentucky .	507	5	51	419	20	118	502	2	28	796	20	91	2,549
Missouri...	263	..	19	191	3	38	249	2	11	325	..	32	1,133
Illinois....	354	2	..	259	5	..	236	2	..	361	2	..	1,221
Indiana....	583	4	..	341	12	..	556	7	..	225	13	..	2,891
Ohio......	905	10	..	680	12	..	1,808	14	..	1,344	17	..	4,235
Michigan...	124	1	..	125	..	..	182	1	..	186	3	..	572
Wisconsin .	69	..	..	63	..	..	54	..	..	92	2	..	280
Iowa.....	59	..	..	50	..	..	44	..	..	94	..	..	245
California .	7	..	..	1	..	..	2	..	..	7	..	..	17
Minnesota..	..	..	..	..	..	..	..	..	..	1	..	..	2
N. Mexico..	34	..	..	98	..	..	..	..	..	44	..	..	187
Oregon....	..	..	..	2	..	..	5	..	..	4	..	..	11
Utah.....	..	..	..	..	..	..	5	..	..	1	..	..	6
Total...	9,136	136	581	7,978	429	1,387	14,972	311	327	14,257	348	1,182	50,994

For the sake of better comparing this part of the census with the correspondent parts of the census of 1840, we shall again unite the free colored with the slaves, and the idiotic with the insane. By this comparison it appears that—

OF THE DEAF AND DUMB.

In the white population the proportion in 1840 was as 1 in.............. 2,123
" " " 1850 " 1 in.............. 2,140
In the colored population the proportion in 1840 was as 1 in.............. 2,933
" " " 1850 " 1 in.............. 5,455

OF THE BLIND.

In the white population the proportion in 1840 was as 1 in..	2,821
" " " 1850 " 1 in..	2,450
In the colored population the proportion in 1840 was as 1 in.............	1,509
" " " 1850 " 1 in.............	1,929

OF THE INSANE AND IDIOTIC.

In the white population the proportion in 1840 was as 1 in..............	977
" " " 1850 " 1 in..............	668
In the colored population the proportion in 1840 was as 1 in.............	978
" " " 1850 " 1 in.............	1,929

We here perceive great discrepancies between the last census and that of 1840. In the white population while the number of deaf and dumb is nearly the same, the proportion of the blind has increased about 13 per cent, and that of the insane and idiotic more than 30 per cent. But in the colored race, in all three of the privations, the proportionate number is greatly diminished. In the class of the blind the proportion is reduced more than one-fourth; in the class of the deaf and dumb it is reduced nearly one-half, and in that of the insane and idiotic the reduction is more than one-half.

The suspicions entertained against the accuracy of that part of the census of 1840 which respected the insane of the colored population, have been justified by subsequent investigations, but on the other hand, in correcting the error, the correspondent part of the seventh census seems hardly entitled to our entire confidence. We know that much sensibility was excited by the greater frequency of insanity among the colored race which resulted from that census, and it is possible that the interest thus felt may, in more ways than one, have biased the judgment of the census takers in placing individuals under this class. Though the census of 1840 unquestionably overrated the number of the colored insane in the Northern States, yet when we saw the proportion gradually increase as we proceeded on the Atlantic coast from Georgia to Maine, and in the West from Louisiana to Michigan, it was not to be believed that the diversity was produced by a correspondent variety and gradation of errors; and reasoning on probabilities, we were compelled to admit that there was some solid foundation for the difference exhibited, though it might be greatly exaggerated. We may add that there is intrinsic evidence in favor of the census of 1840 on this point, which that of 1850 does not possess. Nor is this all. That census itself affords grounds for questioning its accuracy. It shows that while in the white population the proportion of the insane and idiotic is as much as 1 in 668, in the colored population it is only 1 in 1,929; and though we cannot admit that in New England, where the colored population shows a small increase, the number of insane and idiotic has fallen from 383 to 45, as the census shows; neither can we readily believe that, contrary to all previous enumerations, the proportion of the white race thus afflicted is three times as great as that of the colored. We must, then, look to future enumerations to decide whether the liability of the last-mentioned race to these mental maladies, which the census of 1840 has confessedly exaggerated in some States, has not been generally underrated by the census of 1850, and whether truth does not occupy a middle point between them.

CHAPTER VII.

ON THE FUTURE INCREASE OF POPULATION.

If we deduct from the population of 1850 the numbers gained by immigration, and by the acquisition of Texas, New Mexico, and California, with their increase to June 1st, 1850, we shall ascertain the present increase by natural multiplication. Thus:—

The whole population was		23,191,876
Deduct the number of immigrants and their increase between 1840 and 1850	1,840,227	
Gain from Texas and their increase	200,000	
		2,040,227
Population exclusive of immigrants		21,151,649

The difference between this number and 17,069,453, the population of 1840; showing an increase of 23.9 per cent in ten years, or 2.16 per cent a year. This is far below the ordinary estimates. but it cannot be materially increased without a great reduction in the computed number of immigrants; and if we merely take their number as returned from the custom-house, and allow nothing for their increase, supposing it not more than sufficient to compensate their mortality, then the increase in ten years would be raised only to 25.58 per cent, or 2.32 per cent in one year.

This implies a great diminution in the rate of natural increase, but the census exhibits abundant evidence of the same fact, in accordance with the census of 1840. Thus the number of children under ten of the white population—5,600,586—bears to the white females—9,523,511—the proportion of 58.81 per cent, whereas in 1840 it was 64.63 per cent. If we deduct the immigrants, who, from the greater proportion of adults, tend to lessen the proportion of children, we shall find the same evidence of decrease. Thus by deducting 750,000* for the immigrant females, on the 1st of June, 1850, computed from the custom-house returns and the probable mortality, and 350,000* for the immigrant children, the proportion of the residues of children to females, would be less than 60 per cent—(59.93.)

On examining the rate of increase of the children in the several states, in the last ten years, we do not find the same uniformity of result as was exhibited during forty years, (see *ante*, page 104;) but if some of the States exhibit an increase in the proportion of children, a large majority —20 States out of 29—show a diminution, as may be seen in the following tables.

In six of the States, given below—Massachusetts, Rhode Island, New Jersey, Pennyslvania, Delaware, and Maryland, the proportion of children has increased in the last ten years. What has made these States exceptions to the general rule, either in increasing the proportion of their children or in lessening that of their females, is not obvious; but the united increase of the whole five States is but 1.3 per cent.

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* These numbers, being deduced from data that are partly conjectural, have no claim to accuracy, but no presumable amount of error can materially affect the result.

TABLE SHOWING THE PROPORTION BETWEEN THE WHITE CHILDREN UNDER TEN YEARS OF AGE, AND THE WHITE FEMALES IN TWENTY STATES, IN THE YEARS 1800, 1840, AND 1850.

	1800.		1840.		1850.		Proportion per cent.		
	Females.	Children.	Females.	Children.	Females.	Children.	1800.	'40.	'50.
Maine........	74,069	54,869	247.449	148,846	285,063	163,465	74.0	60.1	57.3
N. Hampshire	91.740	60,465	148,982	70,387	161,496	78,393	65.9	48.5	45.4
Vermont.....	74,580	57,692	144,840	80,111	153,744	82,808	77.3	55.3	53.7
Massachusetts	211,299	124,566	368,351	178,057	501.357	240,835	58.9	46.9	48.0
Rhode Island..	33,579	19.466	54,225	25,384	73,535	36,071	57.9	46.8	49.1
Connecticut ..	123,528	73,682	153,556	71,783	183.215	85,422	59.6	46.7	46.6
New York ...	258,587	195,840	1,171,533	681,091	1,503,836	844,761	75.7	58.1	56.2
New Jersey...	95,600	67,402	174,533	103,302	232,057	138.500	70.5	59.1	59.7
Pennsylvania .	284,627	270,283	881.845	524,189	1,115.426	712,673	71.2	63.0	63.8
Delaware	24.819	15,878	29,302	17,406	35,428	22,135	63.9	59.4	62.4
Maryland	105,676	69,643	159,400	93,072	206,756	120,962	65.9	58.4	61.4
Virginia	252,151	179,761	369.745	240,343	443,500	290,010	71.3	65.0	56.5
North Carolina	166,116	122,191	244,833	162,282	280,003	188,708	73.5	66.2	65.5
South Carolina	95,339	72,075	128,588	86,566	136,816	88,538	75.6	67.3	64.8
Georgia......	48,298	38,248	197,161	150,317	255,329	187,602	81.1	76.2	73.4
Mississippi ...	2,262	1,962	81,818	65.269	139,431	104,688	86.7	79.7	75.1
Tennessee....	41,529	37,677	315,193	234,700	374,601	268,317	84.6	74.4	71.6
Kentucky	83.915	72,234	250,664	204,978	360,609	259,451	83.9	71.9	70.4
Ohio	20,595	18,276	726,762	509,088	950,993	650,416	88.7	73.3	68.4
Indiana.......	2,008	1,645	325,925	248,127	470,976	358,699	82.1	76.1	75.1

If we extend the comparison to all the other States whose population was known in 1840, we shall find in the greater number a correspondent diminution of their natural increase in the last ten years, as may be seen in the following table:—

	1840.		1850.		Proportion per cent.	
	Females.	Children.	Females.	Children.	1840.	1850.
Florida	11,487	8,404	21,498	....	73.2	77.0
Alabama............	158,403	125,547	207.031	16,558	78.9	73.1
Louisiana...........	68,716	48,684	114,248	151,346	70.9	67.6
Arkansas	34,363	28,899	76,315	77,268	88.9	80.9
Mississippi..........	118,572	118,572	279,017	260,797	78.8	75.5
Illinois	217,019	165,329	400,490	209,898	76.2	74.3
Michigan............	98,165	69,036	186,606	299,896	70.5	69.2
Wisconsin...........	11,992	8,690	140,405	129,890	72.5	73.8
Iowa................	18,668	14,562	90,984	71,297	77.5	75,3

The steady diminution in the rate of natural increase thus exhibited by the whole United States, and by most of the individual States, for fifty years, as well as by those States that have afforded the means of making the comparison for a shorter period, shows that the laws of population, as laid down by Malthus, must be considerably modified. It proves incontestably that while in every country the means of attainable subsistence is a necessary element in the increase of its numbers, it is not an all-sufficient cause of such increase, nor so powerful a cause as Malthus seems to suppose; since we find the rate of increase declining in a country and at a period when subsistence is as easily obtained as it ever was, and where the labor of a month—and often that of a fortnight—would be sufficient to procure as much wholesome and palatable food as the laborer consumed in the year. It is clear, then, that moral causes—probably by producing a slight retardation of marriage—constitute the operative check in the United States, and that the extraordinary facility of subsistence which exists here, seems to exert no influence on that check.

It follows from the preceding views that the period of duplication, in our progressive increase, must be steadily increasing, unless the deficiency should be compensated, as it hitherto has been, and sometimes more than compensated, by immigration.

The population of the United States consists principally of two races—the white and the African, and partly of a mixture of the two—the mulatto, which is first specially noticed in the seventh census. Though the natural increase of the colored race, or at least of the servile portion, is greater than that of the whites, yet, by the aid derived from immigration, the white population is always gaining on the colored, so that the proportion, which in 1790 was as 4.19 white to one colored, was, in 1850, 5.37 to one; and the proportion of whites to slaves had increased in the same period from 4.5 to 7.2 to 1.

The opinions which were hazarded in the first part of this work, (page 116,) of the period when slavery would probably terminate of itself in the United States, must now be qualified by important changes in the condition of the United States since 1840. The termination of slavery was, in those speculations, made to depend on the density of population, which again depended on the extent of territory. Since that time the United States have acquired about 800,000 square miles of almost vacant territory, 237,000 of which, being added to the slaveholding States by the annexation of Texas, is one of the contingencies which would tend to prolong the continuance of slavery. With this qualification as to time, the views presented by the author in 1843 remain unchanged, as he has met with neither fact nor argument to affect their soundness.

What may be the increase of the mixed race of mulattoes cannot yet be known, as they have been now enumerated for the first time. Their whole number, in 1850, was 405,754, of whom 159,095 were free, and 246,656 were slaves. There is thus about one mulatto to every eight of the colored population, about one out of twelve of the slaves, and more than one out of two of the free colored. Some physiologists are disposed to regard mulattoes as hybrids, and as exhibiting in their greater shortness of life, the degeneracy of that class; but a comparative table of the blacks and mulattoes in two States—Connecticut and Louisiana, and two cities—New York and New Orleans, disproves this hypothesis.

There is within the limits of the United States a third race—the Indians, who are not considered to be a part of the population. They have no share in the government, and contribute nothing, either by personal service or tax, to its support. They are not amenable to the laws except for crimes, and have no relation to the government, except as grantors of the lands they occupy, and as pensioners, in consequence of those grants. The number in this anomalous condition is estimated at something more than 400,000, a part of whom occupy the territory set apart for them, and seem to be advancing in civilization; but the greater portion continue in their aboriginal habits and pursuits, and though considered to be within the jurisdiction of the States or Territories, are admitted to have the sole property in the soil of their ungranted territory. With regard to the ultimate destiny of this race, those who are advancing in civilization may retain their independence and be finally incorporated with the States of the Union, while those who are still in their savage state may be encouraged by the success of the former to follow their example, or gradually dwindling in number as their lands diminish, the remnant may become paupers and pensioners of the government; or lastly the whole of those who survive their exterminating wars and their free use of ardent spirits, may become gradually amalgamated with the other two races.

CHAPTER VIII.

THE GROWTH OF THE ATLANTIC AND WESTERN STATES—THE SLAVEHOLDING AND NON-SLAVEHOLDING STATES COMPARED.

By the last census it was found that the Western States continued to gain on the Atlantic States, and the States prohibiting slavery or those which permit it, though in a diminished ratio from that which was anticipated in 1840, as may be seen in the following tables of their respective populations, representatives in Congress, and presidential electors, in 1850. As we now have more accurate estimates of the extent of the States and Territories than was before published, and have acquired a large accession of territory since 1840, the areas, as corrected, are here given:—

ATLANTIC STATES.

I. Non-slaveholding States.	Area in sq. miles.	Population.	Representatives.	Electors.
1. Maine	31,755	583,169	6	8
2. New Hampshire	9,280	317,976	3	5
3. Vermont	10,212	314,120	3	5
4. Massachusetts	7,800	994,514	11	13
5. Rhode Island	1,306	147,545	2	4
6. Connecticut	4,674	370,792	4	6
7. New York	47,000	3,097,394	33	35
8. New Jersey	8,320	489,555	5	7
9. Pennsylvania	46,000	2,311,786	21	23
Total	160,747	8,626,851	88	106

II. Slaveholding States.	Area in sq. miles.	Population.	Representatives.	Electors.
1. Delaware	2,120	91,532	1	3
2. Maryland	11,124	583,034	6	8
3. Virginia	61,352	1,421,661	13	15
4. North Carolina	50,704	869,039	8	10
5. South Carolina	29,385	668,507	6	8
6. Georgia	58,000	906,185	8	10
7. Florida	59,268	87,445	1	3
District of Columbia	60	51,687	.	.
Total	272,013	4,679,090	43	57

WESTERN STATES.

I. Non-slaveholding States.	Area in sq. miles.	Population.	Representatives.	Electors.
10. Ohio	39,964	1,980,329	21	23
11. Indiana	33,800	988,416	11	13
12. Illinois	55,405	851,479	9	11
13. Michigan	56,243	397,654	4	6
14. Wisconsin	53,024	305,391	3	5
15. Iowa	50,914	192,214	2	4
16. California	155,980	92,597	2	4
Territories*	1,472,661	92,298	.	.
Total	1,417,991	4,900,369	52	66

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* The areas of these Territories are thus given in De Bow's Compendium, on whose authority the areas of the States are also given:—

Indian Territory	71,127	Oregon	185,630
Kansas	114,798	Utah	269,170
Minnesota	166,025	Washington	123,022
Nebraska	335,882		
New Mexico	207,007	Total	1,472,661

II. Slaveholding States.	Area in sq. miles.	Population.	Representatives.	Electors.
8. Louisiana	41,255	517,762	4	6
9. Texas	237,504	212,592	2	4
10. Alabama	50,722	771,623	7	9
11. Mississippi	47,156	606,526	5	7
12. Arkansas	52,198	209,897	2	4
13. Tennessee	45,600	1,002,717	10	12
14. Kentucky	37,680	982,405	10	12
15. Missouri	67,380	682,044	7	9
Total	599,445	4,985,566	47	63

INCREASE OF POPULATION OF THE PRECEDING DIVISIONS OF STATES IN 30 YEARS.

	1830.	1840.	1850.	Decennial increase. 1830.	1840.	1850.
Atlantic States	9,188,133	10,686,381	13,205,941	28.8	16.3	24.5
Western States	3,692,569	6,376,972	9,885,935	63.7	73.6	54.5
Non-slaveholding States	7,012,300	9,728,922	13,527,220	35.8	38.7	36.2
Slaveholding States	5,848,303	7,334,431	9,664,656	29.9	25.4	31.8

If the same rate of increase should continue with the Atlantic and the Western States respectively, when will the latter attain the preponderance to which they are ultimately destined by reason of their far greater extent of territory? Their respective numbers, which had been in 1840 in the ratio of 60 per cent for the Atlantic States and 40 per cent for the Western States, had changed, according to the census of 1850, to 57.4 per cent for the Atlantic States and 42.6 per cent for the Western; thus showing that as they approached at the rate of only 5.2 per cent in 10 years, it would require three more decennial terms, or be 1880, before the Western States would have a preponderance, which would then be less than 1 per cent.

By this time the progress of railroads, canals, and manufactures, may have so increased their commercial intercourse as to overcome the influence of local jealousy and narrow local interests. Experience may teach the mass of both divisions, that on all great national questions—such, for example, as the policy of supporting a respectable navy—their interests are identical. It must, however, be recollected that the increasing immigration, both foreign and domestic, to the new States and Territories in the West, may accelerate the progress of the Western States beyond the rate here supposed; and that, on the other hand, the States on the Pacific, now reckoned in the Western division, may form a class by themselves, and be neutrals between the other two divisions, or, perchance, incline to throw their weight into the scale of the Atlantic States, under the influence of their commercial connections.

In the other twofold division of the States, growing out of the institution of slavery, it happens that the division which already has the preponderance of numbers, also increases the fastest. What effect this growing ascendancy may have on the agitating and perplexing topic of slavery, cannot now be foreseen. It may infuse a new heat and bitterness in the strife that has been thus engendered; or it may produce more moderation when the disparity is more seen and felt by both parties than at present; or, lastly, in the alternate ebbs and flows which the tides of popular feeling are ever undergoing, the subject that now fills the land with discord, and threatens it with consequences as serious as lasting, may come to be regarded as of no higher concern to the General Government or the American people, than the extent of parental or marital authority in a State, or its penal code, on all of which both man's moral sympathy and his religious creed may be brought to bear as directly as on domestic slavery.

CHAPTER IX.

RELIGION—JUVENILE AND POPULAR INSTRUCTION.

In consequence of the entire freedom of religion in the United States, their different sects are more diversified in tenets and character, and are less unequal in numbers than in any other country. The principal denominations, with the number of churches and value of the property belonging to each, may be seen in the following table:—

Denominations.	No. of churches.	Value of property.	Denominations.	No. of churches.	Value of property.
1. Methodist.......	13,280	$14,822,870	12. Free............	386	$263,305
2. Baptist	9,875	11,020,855	13. German Reform.	338	975,080
3. Presbyterian....	4,824	14,453,789	14. Dutch Reformed.	330	4,096,880
4. Congregational..	1,706	7,970,195	15. Moravian.......	328	417,667
5. Episcopal	1,450	11,375,310	16. Unitarian	242	3,178,829
6. Roman Catholic..	1,221	9,250,758	17. Menonites.......	118	93,345
7. Lutheran.......	1,217	2,884,286	18. Tunkers........	51	87,625
8. Christians.......	863	847,036	19. Jews	30	330,600
9. Friends.........	726	1,713,767	20. Swedenborgian ..	16	108,600
10. Union	608	644,715	Minor sects......	418	985,180
11. Universalist.....	529	1,752,316			
Total:........				38,061	$87,328,861

The sects whose churches throughout the Union exceed 1,000, have the following local distribution:—

	Methodist.	Baptist.	Presbyterian.	Congregational.	Episcopal.	R. Catholic.	Lutheran.	Other sects.	Total.
Maine........	199	326	7	180	9	12	...	212	945
N. Hampshire.	103	193	13	176	11	2	...	128	626
Vermont......	146	102	11	175	26	2	...	137	599
Massachusetts.	262	236	15	448	54	41	1	428	1,475
Rhode Island..	23	106	..	21	26	7	...	45	228
Connecticut...	185	114	17	252	104	13	44	14	....
New York....	1,231	781	671	215	279	175	81	700	4,134
New Jersey ..	312	108	149	8	52	22	7	155	813
Pennsylvania .	889	220	775	..	188	139	498	807	3,566
Delaware.....	106	12	26	..	21	3	...	12	180
Maryland.....	479	45	56	..	133	65	40	91	909
Dist. of Colum.	16	6	6	..	6	6	2	4	46
Virginia......	1,025	649	240	..	173	17	50	229	2,383
North Carolina.	784	615	151	..	50	4	49	142	1,795
South Carolina.	484	413	136	1	72	14	41	22	1,182
Georgia......	795	879	97	1	20	8	S	54	1,862
Florida	87	56	16	..	10	5	...	3	177
Alabama......	587	579	162	..	17	5	1	32	1,373
Mississippi....	451	385	143	..	13	9	...	27	1,016
Louisiana.....	125	77	18	..	14	55	...	17	306
Texas........	176	82	45	..	8	13	...	51	341
Arkansas.....	168	114	52	..	2	7	...	19	362
Tennessee....	861	646	368	..	17	3	12	112	2,014
Kentucky	580	803	224	..	19	48	5	216	1,845
Missouri	250	300	125	..	11	65	21	8	880
Ohio	1,529	551	663	100	70	130	260	633	3,936
Indiana......	778	428	282	2	24	63	63	392	2,032
Illinois... ...	405	282	206	46	27	59	42	156	1,223
Michigan.....	119	66	72	29	25	44	12	32	399
Wisconsin.....	110	49	40	37	19	64	20	24	365
Iowa.........	71	20	38	14	5	18	4	23	193
California	5	1	3	..	1	18	...	10	28
Territories....	2	1	2	1	..	79	...	..	94
Total....	13,280	9,375	4,824	1,706	1,459	1,221	1,217	4,979	38,061

It would seem, from the preceding tables, that there is, on an average, a church, or place of worship, for every 610 of the gross population—adults and children; that the average property of each is about $2,300, though some are ten times as rich as others; and that the churches of the Methodists and Baptists united outnumber all the other sects.

These places of worship are distributed in every part of the Union very nearly in proportion to population, showing that the American people, in whose spontaneous action these accommodations for public worship originated and are maintained, exhibit a remarkable uniformity in the spirit of devotion, however great may be the diversity in their manifestations of it, by particular tenets and modes of worship, as may be seen in the following:—

TABLE OF THE NUMBER OF CHURCHES IN EACH OF THE GREAT DIVISIONS OF THE STATES, AND OF THE QUOTAS OF POPULATION ASSIGNABLE TO EACH.

Local divisions.	No. of churches.	Population.	No. of persons to each.
New England States	4,607	2,628,116	594
Middle States	10,648	6,624,928	660
Southern States	7,399	3,952,538	530
South-western States	5,065	3,821,117	620
North-western States	10,853	6,379,923	590

The inequality, small as it is, is increased by the fact that in the Southern States, where the churches are relatively the most numerous, they are probably below the average in the number they can accommodate, and that in the Middle States, where the churches are proportionally the fewest, they are above the average in magnitude.

Of the three classes of PUBLIC SCHOOLS enumerated by the census of 1850, there is no material difference in the number of *Colleges* from the census of 1840, but there is, in the former, a much larger proportion of inferior schools. The proportion of illiterate, however, is about double that in 1840.

This seeming retrograde course, of which instances are so rare in the United States, and which is not in accordance with the great increase of primary schools, may probably be in part attributed to the recent large additions to the number of immigrants—the States which received the greatest number showing also the greatest increase of illiterates—and a part may, perhaps, be ascribed to a smaller number of omissions in this class, now that the census takers are required to return each individval separately.

States.	Universities and colleges.	Students.	Endowment.	Academies.	Scholars.	Endowment.
Maine	2	282	$14,000	131	6,648	$51,187
New Hampshire	1	273	11,000	107	5,321	43,202
Vermont	5	464	21,558	118	6,864	48,935
Massachusetts	6	1,043	107,901	381	12,774	310,177
Rhode Island	1	150	3,500	46	1,691	32,748
Connecticut	4	738	53,620	202	6,966	145,967
New England States	19	2,950	$211,589	985	40,284	$632,216
New York	14	2,673	148,258	853	49,262	810,882
New Jersey	4	470	79,700	219	9,569	226,388
Pennsylvania	21	3,286	282,205	524	23,751	467,843
Delaware	2	144	17,200	65	2,011	47,832
Maryland	11	992	101,714	225	10,677	642,229
District of Columbia	2	218	24,000	47	2,333	84,040
Middle States	54	7,783	$653,077	1,952	97,603	$1,878,664

States.	Universities and colleges.	Students.	Endowment.	Academies.	Scholars.	Endowment.
Virginia	12	1,535	159,790	303	8,982	234,372
North Carolina	5	513	40,700	272	7,822	187,648
South Carolina	8	720	104,790	202	7,467	205,489
Georgia	13	1,535	105,480	219	9,059	108,983
Florida	.	...	.....	84	1,251	12,089
Southern States	38	4,303	$410,710	1,030	34,581	$748,581
Alabama	5	567	41,255	106	8,290	164,165
Mississippi	11	862	42,400	171	6,628	73,717
Louisiana	5	469	76,250	143	5,328	193,077
Texas	2	165	1,000	97	3,389	39,384
Arkansas	3	150	3,100	90	2,407	27,937
Tennessee	17	1,605	63,507	260	9,517	156,842
South-western States	43	3,817	$227,512	867	35,559	$655,122
Missouri	9	1,809	79,528	204	8,829	143,171
Kentucky	15	1,873	131,461	330	12,712	252,617
Ohio	26	3,621	125,792	206	15,052	149,352
Indiana	11	1,069	43,850	131	6,185	63,520
Illinois	6	442	13,300	81	4,179	40,488
Michigan	3	308	14,000	37	1,616	24,974
Wisconsin	2	75	4,300	58	2,728	18,796
Iowa	2	100	2,000	31	1,051	7,980
California	.	...	.....	6	170	14,270
Territories	1	...	.....	44	894	23,078
North-western States	75	8,497	$413,731	1,128	53,421	$247,246
Total	234	27,159	$1,916,698	6,032	261,362	$4,653,842

States.	Primary schools.	Scholars.	Endowment.	Illiterates.
Maine	1,042	102,815	$315,436	6,282
New Hampshire	2,381	75,642	166,944	3,009
Vermont	2,731	93,457	176,111	6,240
Massachusetts	3,679	176,475	1,006,795	28,345
Rhode Island	416	23,130	100,481	3,607
Connecticut	1,656	71,269	231,226	5,306
New England States	11,905	542,788	$1,996,993	52,780
New York	11,580	675,221	1,472,057	98,722
New Jersey	1,479	78,205	216,992	18,665
Pennsylvania	9,061	413,706	1,414,530	76,272
Delaware	194	8,970	43,861	10,181
Maryland	907	33,254	229,848	41,877
District of Columbia	22	2,169	14,232	4,671
Middle States	23,243	1,211,525	$3,391,520	250,388
Virginia	2,937	67,438	314,025	88,520
North Carolina	2,657	104,095	158,564	80,423
South Carolina	724	17,838	200,600	16,504
Georgia	1,251	32,705	182,231	41,667
Florida	69	1,878	22,386	4,129
Southern States	7,638	223,954	$877,806	231,343

States.	Primary schools.	Scholars.	Endowment.	Illiterates.
Alabama	1,152	28,380	315,002	33 992
Mississippi	782	18,746	254,159	13,528
Louisiana	664	25,046	349,679	24,610
Texas	349	7,946	44,088	10,583
Arkansas	353	8,493	43,768	16,935
Tennessee	2,667	103,651	195,443	78,619
South-western States	5,677	192,262	$1,202,134	118,261
Missouri	2,234	71,429	160,770	36,768
Kentucky	2,667	103,651	211,852	69,706
Ohio	11,661	484,153	743,074	66,020
Indiana	4,822	161,500	314,467	72,710
Illinois	4,054	425,790	349,350	41,283
Michigan	2,714	110,455	169,806	8,281
Wisconsin	1,423	58,817	113,133	6,453
Iowa	742	29,616	51,492	8,153
California	2	49	3,600	5,235
Territories	16	80	15,509	25,994
North-western States	30,335	1,445,540	$2,131,053	370,603
Total	80,991	3,354,173	$9,591,530	1,053,420

The scholars of the three classes are in the following centesimal proportions, by which it appears that the second class and the elementary gained to a small extent, while the college class remained as it was:—

College students	.8
Academical	7.2
Elementary	92
Total	100

But the great source of popular instruction in these States is the periodical press, which has an extent and dispersion known in no other country. Its productions may be classed under the ***single sheets*** published as newspapers daily, or once, twice, or thrice a week, and ***pamphlets*** published monthly, semi-monthly, or quarterly. They are thus distributed among the States:—

	NEWSPAPERS.			PAMPHLETS.		
States.	Daily.	Twice or thrice a week.	Weekly.	Monthly.	Quarterly.	Aggregate.
Maine	4	5	39	1	...	49
New Hampshire	.	..	35	3	...	38
Vermont	2	1	30	2	...	34
Massachusetts	22	15	125	32	7	209
Rhode Island	5	2	12	..	...	19
Connecticut	7	4	30	1	2	46
New York	51	21	308	45	3	428
New Jersey	6	..	43	2	...	51
Pennsylvania	24	3	261	19	2	310
Delaware	..	3	7	..	...	10
Maryland	6	4	54	4	...	68
District of Columbia	5	5	8	..	...	18
Virginia	15	12	55	4	...	87
North Carolina	..	5	40	6	...	51
South Carolina	7	5	27	5	...	46

States	NEWSPAPERS. Daily.	NEWSPAPERS. Twice or thrice a week.	NEWSPAPERS. Weekly.	PAMPHLETS. Monthly.	PAMPHLETS. Quarterly.	Aggregate.
Georgia	5	3	37	6	...	51
Florida	..	1	9	1	49	10
Alabama	6	5	48	..	38	60
Mississippi	..	4	46	1	35	50
Louisiana	11	6	37	..	209	55
Texas	..	5	29	..	19	51
Arkansas	..	..	9	..	46	9
Tennessee	8	2	36	4	428	50
Missouri	5	4	45	7	51	62
Kentucky	9	7	38	8	310	62
Ohio	26	10	201	27	119	107
Indiana	9	2	95	1	68	107
Illinois	8	4	84	3	118	261
Michigan	3	2	47	6	87	58
Wisconsin	6	4	35	1	51	46
Iowa	..	2	25	2	46	20
California	4	..	3	..	51	7
Total	254	146	1,902	195	19	2,526

These various periodicals have been arranged under the four heads of political, literary, religious, and scientific:—

States.	Political.	Literary.	Religious.	Scientific.	Aggregate.	States.	Political.	Literary.	Religious.	Scientific.	Aggregate.
Maine	29	15	4	1	49	Alabama	43	12	3	1	60
N. Hampsh.	22	10	5	1	38	Mississippi	40	10	.	.	50
Vermont	27	5	3	.	35	Louisiana	34	19	1	1	55
Massachus.	82	89	24	14	209	Texas	14	18	2	.	34
R. Island	12	7	..	.	19	Arkansas	6	3	.	.	9
Connecticut.	8	12	4	1	46	Tennessee	36	7	7	.	50
New York.	263	116	37	12	428	Missouri	42	17	2	.	61
New Jersey.	44	7	..	.	51	Kentucky	42	14	5	1	62
Pennsylvan.	198	83	28	1	310	Ohio	192	43	21	5	261
Delaware	8	2	..	.	10	Indiana	84	21	2	.	107
Maryland	39	21	6	2	68	Illinois	78	23	3	3	107
D. of Colum.	15	3	9	.	18	Michigan	39	14	3	2	58
Virginia	62	15	6	1	87	Wisconsin	42	3	.	1	46
N. Carolina.	35	10	5	.	51	Iowa	25	3	1	.	29
S. Carolina.	24	13	3	2	46	California	..	7	.	.	7
Georgia	20	24	3	4	51	Territories.	1	3	.	.	4
Florida	7	..	2	.	10						
Total							1,907	651	191	53	2,526

The public libraries of the United States seem to be sufficiently numerous, considering how dispersed is the greater part of the population—there being about 1 for each 1,500 of the population. But there is no instance yet of those large and complete libraries which we see in most European countries. No library here has yet reached 100,000 volumes, and but two or three have attained half that number.

These libraries may be arranged under the three heads of *Public* Libraries, provided by the government or by joint-stock companies, *College and Theological* Libraries—and libraries of Sunday and other schools. These, with the number of volumes in each, are thus distributed among the States:—

States.	College and theological libraries.	Volumes.	Public libraries.	Volumes.	School libraries.	Volumes.	Aggregate of libraries.	Volumes.
Maine....	17	40,317	77	51,439	142	29,211	236	121,969
N. Hamp.	9	22,425	47	42,017	78	21,317	129	85,759
Vermont..	12	23,860	30	21,061	54	19.720	95	64,641
Massachus.	60	156,157	177	257,737	1,225	270,120	1,462	684,015
R. Island..	8	32,756	25	42,007	62	27,579	96	104,342
Connectic't	11	83,225	42	38,609	111	42,084	164	165,318
N. York...	31	141,577	43	197,229	10,939	1,422,023	11,013	1,760,820
N. Jersey.	6	24,338	77	43,993	48	12,744	128	80,885
Pennsylva.	47	104,411	90	184,686	256	75,192	393	363,409
Delaware.	1	5,000	4	10.250	12	2,700	17	17,950
Maryland..	15	34,642	17	54,750	92	34,650	124	125,042
D. of Col'a.	2	32,500	7	66,100	..	....	9	98,600
Virginia...	16	51,386	16	32,595	17	4,681	54	88,462
N. Carolina	14	25,240	4	2,500	20	3,852	38	29,592
S. Carolina	7	30,964	16	17,758	3	2,750	26	107,472
Georgia..	9	21,500	3	6,500	26	3,788	38	31,788
Florida...	.	.....	1	1,000	6	1,660	7	2,660
Alabama..	5	7,500	4	3,848	47	9,275	56	26,623
Mississippi	4	10,093	4	7,264	107	4,380	117	21,737
Louisiana..	2	5,000	5	9,800	2	12,000	19	26,809
Texas....	1	100	3	2,100	8	2.180	12	4,230
Arkansas.	.	.....	1	250		170	3	420
Tennessee.	5	9,925	9	5,373	23	7,598	34	22,896
Missouri..	4	20,300	13	23,105	70	31,650	97	75,056
Kentucky.	15	34,425	47	49,424	29	4,617	80	79,466
Ohio......	26	59,525	65	65,703	261	63,575	352	188,826
Indiana...	5	9,100	33	35,982	88	13,065	151	68,403
Illinois...	4	7,800	13	23,105	115	18,704	152	62,486
Michigan.	3	7,900	280	65,116	18	34,927	417	107,943
Wisconsin.	2	1,800	9	12,046	30	7,180	72	21,029
Iowa.....	.	.....	4	2,650	4	3,140	32	5,799
Total.....	343	1,484,641	1,217	1,446,015	14,055	2,189,725	15,615	4,636,411

Art. III.—A STATISTICAL VIEW OF THE STATE OF ILLINOIS.

NUMBER II.

SOIL AND PRODUCTIONS.

THE soil of the State of Illinois is essentially fertile, and her agricultural resources almost boundless. When her entire surface is reduced into judicious cultivation, she will make a larger return, acre for acre, than probably any similar extent of territory on the continent. We have seen that her surface is divided into two principal parts—the prairies and the alluvions of the river bottoms. And what are these prairies but alluvial deposits, varying in fertility as the waters which once covered them have left greater or smaller quantities of vegetable decomposition at one point or another?

It is unnecessary for our present purposes to enter into an examination of the theories of the formation of the prairies and alluvions, to prove that they do or do not arise from the same causes—it is enough for our present purposes to know that the constituents or properties of both are the same, or very nearly so. That the prairies were originally covered with water, is perfectly evident; and a depth of water over them was attained, remarks Mr. Schoolcraft, "adequate to the deposition of those successive strata of small pebblestones, sand, clay, fine, rich loams, and carbonaceous molds, of which they are composed." Mr. S. continues:—

> "On the breaking away of the obstruction which kept the waters upon the prairies, the waters would recede gradually into those channels in which it is now drained off, sinking lower and lower as the force of the current carried before it new portions of the yielding rock. The margins of these drains would remain covered with water until a comparatively recent period, and acquire further deposits of alluvial matter. These new deposits would be highly favorable to the after-growth of forest trees; while the intermediate table lands, being first exposed to the sun, would soon be covered with a luxuriant growth of grasses and various herbage, that would attract from adjoining regions the innumerable herds of large graminivorous animals which formerly inhabited the country. The effect of these immense herds of animals feeding upon the nascent plains would be to trample down vegetation and prevent the growth of large forest trees—a result that may be supposed to have been still further promoted by their annual exposure to fire. This hypothesis derives additional weight from an attentive consideration of the mineral character of alluvial deposits forming the surface of prairies, in which we often observe fine, hard and compacted layers of earth, similar to those which are found at the bottom of mill ponds where the water has been long stagnant," &c.

Who can estimate, then, the agricultural wealth of a region with so fine a climate, so well watered, and whose whole surface is mold, or an admixture of the *debris* of rocks, clay, sand or gravel, with animal and vegetable remains?

The State contains 35,459,260 acres; of which 12,037,412 are included in farms, but only 5,039,545 acres are improved; yet Illinois is the tenth State in the Union in this respect. The States having a larger quantity of improved land are—

	Acres of improved land.		Acres of improved land.
New York	12,408,968	Tennessee	5,175,178
Pennsylvania	8,628,619	Kentucky	11,368,270
Virginia	10,360.135	Ohio	9,851,498
North Carolina	5,453,977	Indiana	5,046,548
Georgia	6,378,479		

Of these 12,037,412 acres of land included in farms, 879,049 acres of improved land and 1,487,182 acres of unimproved land lie in the counties bordering on the Mississippi; 183,815 acres of improved land and 287,657 acres of unimproved land in the Rock River counties; 942,656 acres of improved and 1,027,509 acres of unimproved in the Illinois River counties; 317,166 acres of improved and 338,086 acres of unimproved lie in the Sangamon River counties; 288,005 acres of improved and 332,345 acres of unimproved land lie in the Fox River counties; 255,223 acres of improved and 468,526 acres of unimproved in the Kaskaskia River counties; 64,019 acres of improved and 171,707 acres of unimproved land lie in the Ohio River counties; 178,149 acres of improved and 317,773 acres of unimproved land lie in the Wabash River counties; and in the Little Wabash River counties and in the Kankakee, there are 142,335 acres of improved land and 240,952 acres of unimproved land—that is to say, 3,298,012 acres of this improved land is genuine alluvion, or very nearly so, and 1,741,533 may be regarded as prairie of all descriptions, wet, dry, flat, and rolling.

TABLE SHOWING AMOUNT OF IMPROVED AND UNIMPROVED LAND OF THE COUNTIES ON THE PRINCIPAL RIVERS:—

MISSISSIPPI RIVER COUNTIES.	Acres of improved land.	Acres of unimproved land.
Joe Daviess	60,811	137,839
Carroll	32,776	54,760
Whiteside	35,992	55,184
Rock Island	24,803	47,512
Mercer	34,927	47,434
Henderson	35,796	48,879
Hancock	80,163	93,769
Adams	147,273	168,872
Pike	87,957	105,433
Calhoun	7,295	29,076
Jersey	56,491	66,858
Madison	93,251	165,067
St. Clair	133,101	161,061
Monroe	39,637	74,186
Randolph	50,655	103,246
Jackson	22,778	40,657
Union	30,448	65,515
Alexander	5,333	16,882
Total	879,049	1,487,182

ROCK RIVER COUNTIES.		
Winnebago	67,929	94,325
Ogle	77,208	146,848
Lee	38,678	46,484
Total	183,815	287,657

ILLINOIS RIVER COUNTIES.		
Green	87,257	118,574
Scott	48,216	54,216
Morgan	142,272	97,662
Cass	54,578	46,732
Brown	34,846	73,458
Schuyler	37,776	60,313
Fulton	124,817	148,203
Mason	46,222	42,201
Tazewell	72,882	92,077
Woodford	36,651	57,842
Peoria	83,718	100,790
Marshall	36,301	58,192
Putnam	28,105	27,965
Lasalle	93,098	118,546
Grundy	15,916	35,738
Total	942,656	1,027,509

KANKAKEE.		
Iroquois and Kankakee	30,118	36,812

SANGAMON RIVER COUNTIES.	Acres of improved land.	Acres of unimproved land.
Menard	55,785	55,704
Sangamon	176,895	146,377
Chrislair	27,654	48,412
Macon	33,330	69,901
Piatt	23,502	22,892
Total	317,166	338,086

FOX RIVER COUNTIES.		
McHenry	125,010	159,204
Kane	83,938	102,256
Kendall	79,257	70,885
Total	288,005	332,345

KASKASKIA RIVER COUNTIES.		
Washington	47,557	68,276
Clinton	40,410	66,532
Fayette	38,258	100,529
Shelby	51,454	109,520
Coles	77,544	123,669
Total	255,223	468,526

OHIO RIVER COUNTIES.		
Pulaski	7,332	22,809
Masoac	10,571	31,691
Pope	15,629	36,898
Hardin	10,531	34,283
Gallatin	19,956	52,626
Total	64,019	171,707

WABASH COUNTIES.		
White	48,548	83,996
Wabash	24,569	39,648
Lawrence	34,684	56,968
Crawford	34,697	65,041
Clark	35,899	67,120
Total	178,149	317,773

LITTLE WABASH.		
Edwards	20,216	37,212
Coles	77,544	123,669
Effingham	14,457	43,254
Total	112,217	204,140

About six-sevenths, or 30,451,715 acres of land in the State are out of cultivation, and 23,421,848 are "wild" lands, not included in farms.

The number of farms in 1850 was 76,208, making an average of 66 acres of cultivated land in each farm. Their cash value was $96,133,290, and the cash value of farming implements and machinery was $6,405,561. If the whole State was reduced to cultivation under the present imperfect system, the cash value of farms would be a little short of $673,000,000, and the value of farming implements and machinery would be $44,808,927. It is fair to presume, however, that these figures will be greatly increased when the entire State is actually under cultivation. The bringing together of so large a population, their separation into different pursuits, the improved means of cultivation, and the increased demand for the products of the soil, will place the price of land, the value of agricultural implements, &c., and the productive wealth of the State, far beyond the results of our calculations upon the actual figures of 1850; so that $673,000,000 can be regarded only as a distant approximation towards the value of the real estate in Illinois when her population shall be, instead of 851,470, between 5,950,000 and 6,000,000, or seven times the present value of the real estate, is but the merest approximation to what it will be when the present population is sevenfold greater.

These calculations do not pretend to verge towards even speculative accuracy. No account has been taken of the land occupied by roads, streets, parks, rivers, lakes, creeks, &c., or by churches, cemeteries, public edifices, &c.; nor of the extraordinary increase that occurs in short periods in prosperous cities and towns—such an increase as occurred, for instance, in the city of Chicago from 1839 to 1853. In 1839, property in Chicago valued at $1,829,420, was valued in 1853 at $22,929,637, an aggregate increase of nearly 1,400 per cent.

It is a matter of regret that fuller and more accurate information cannot be obtained as to the geological formation and character of the State. At present there is no source from whence it may be derived. We will proceed, then, to examine rapidly, with the imperfect information at our command, the natural resources of the State, and will commence with her mineral wealth.

Marble, lime, and sandstone are found, one or the other in every county; secondary limestone forms the basis of the rocks in the whole northern portion of the State. At Athens, in Dupage county, fine quarries of milk-white limestone, closely resembling marble, and capable of a high polish, have been found, and from which many of the most beautiful edifices in Chicago have been constructed within the last two years. This stone will ultimately constitute the chief material, where it can be procured with tolerable convenience, for all of our fine public and private edifices, particularly in our cities, and will render them remarkable for the permanence, elegance, and beauty of their structures. Near the city of Chicago a singular stone has been discovered of a dark-grey color, a species of marble, with a granulated fracture, from which there is a constant exudation of bituminous matter, which does not, however, injure its value for architectural purposes. The Second Presbyterian Church on Wabash Avenue, in Chicago, is built of it; and is greatly admired for its antique and venerable appearance.

If lime should ever become an important element in our husbandry or valuable for export, vast quantities may be procured in a large proportion of the counties. Recently, kilns have been built, and large supplies have been furnished Chicago from the west bank of the Des Plaines. Sandstone suitable for building purposes exists in large quantities in the southern counties. When excavated and exposed to the air, it hardens, and is preferred to the limestone for many building purposes.

There are quarries of fine marble in Randolph, quartz crystals in Gallatin and the adjacent counties, and plaster of Paris (gypsum) in St. Clair. But generally much more importance is attached to metallic minerals than to any others; and in this department, though Illinois has no mines of gold or silver, she possesses others of far greater value. There are two hilly regions in the State—one in the northwestern portion of the State, east of Galena; the other in southern Illinois, in the counties of Union, Johnson, Pope, Hardin, Gallatin, and Williamson, which seems to be an extension of the hilly region embraced upon and between the Cumberland and Tennessee rivers. These two regions constitute the metallic mineral regions *par excellence.*

In Hardin county lead mines have been worked for some years, but not so profitably as in other sections of the State, owing to the great hardness of the ore, which is due to the presence of silver and zinc. Lead is encountered in vast quanties in the northwestern part of the State. From the year 1822, when the mines were first worked scientifically, to 1835, the yield had been 70,420,357 pounds. As much as 13,000,000 pounds had been smelted in a single year. In 1854, 3,145,613 lbs. were received from the Galena region in the city of Chicago. Much of this ore yields 75 per cent of the metal.

Iron is one of the greatest productions of the State, and its value cannot be over-estimated. It enters, Colton well says, "into every man's wants and into his constant use, and no man can do without it in a variety of forms. It constitutes the most prominent necessity of war, of peace, of agriculture, of manufactures, of Commerce, and, it may be said, of every pursuit of life. It enters even into the finest embellishments of the arts. Time, that most momentous of all movements, carrying with it the destinies of all nations, cannot be accurately measured in its progress without it."

In 1850 the capital invested in the manufacture of pig-iron was $65,000, and 5,500 tons of the ore were consumed. In the manufacture of cast-iron $260,400 were invested, and 4,818 tons of pig-iron and 50 tons of old metal were consumed. The total capital invested in the manufacture of iron was $325,400; the value of raw material, coal, &c., consumed was $187,830; the annual cost of labor, $153,264; and the value of the products, $511,385.

In the northern counties, particularly at the mouth of Plumb Creek and and some smaller streams, large quantities of copper have been discovered. Small quantities have also been found in the southwestern counties, in the bluffs of the Mississippi, and on the Big Muddy River.

Zinc has been found in considerable quantities in several localities; and small quantities of silver in the county of St. Clair.

Fluate of lime has been discovered near Shawneetown, and buhr-stone near the junction of the rivers Mississippi and Illinois.

There are a number of salt springs in southern Illinois. The Ohio saline near Shawneetown was once extensively worked. A bushel of salt was obtained from between 250 and 300 gallons of the brine. The springs have been neglected in latter years; but we are not advised as to the facts which caused their general abandonment, except that we know it was from no failure in the water or its properties. Twenty years ago, the Ohio saline produced 200,000 bushels of salt, the minimum price of which as established by law was $1 25 per bushel. Probably the sale of the springs by the State, the repeal of the *tariff* of minimum price, and the active competition from the salt works of the State of Ohio and the Great Kanawha salines in Virginia, have prevented these from assuming the attitude of importance which it was thought they would. On the western base of the highlands known as the Oshawaro Mountains, lying near the Little Wabash, and extending around the alluvions of Shawneetown, there are extensive saline deposits.

There are numerous mineral springs in the State, which are resorted to for their medicinal properties. The more noticeable of these are the springs between Ottawa and Peru and those in Jefferson county. Their principal ingredients are sulphur, iron, and sulphate of magnesia. There are also fine chalybeate springs in Johnson county.

In combustible minerals the State is very rich. Anthracite coal is known to exist in one of the southern counties, and bituminous in vast quantities in every part of the State. Many of the coal mines along the Illinois River have been worked for the past few years, and some for a much longer time. At Sheffield, in Bureau, large quantities are mined, and it is said to be of an excellent quality. Since 1850 this interest has been greatly developed. Several companies have been formed, and are supplying the St. Louis market from St. Clair county. One or two other companies with a heavy capital, and employing large numbers of hands, are mining coal extensively on the Saline River, in Gallatin county, for the New Orleans market and to supply steamers on the Ohio and Mississippi rivers. This stratum of coal is said to be from five to eight feet in thickness, and it extends from the low grounds on the Wabash River across to the Mississippi, and indefinitely northward. It is supposed to be a part of the same stratum that *crops out* on the Illinois River, and in the neighborhood of Danville, in Vermillion county, on the Chicago branch of the Illinois Central Railroad, and in some of the other interior counties.

Though this interest has not assumed any great magnitude and importance, there are 1,055 colliers and miners in the State; it is destined to become one of the most fruitful sources of our wealth. In the year 1853, 33,046 tons, or 72,705,000 lbs. of coal were received from the States of Pennsylvania and Ohio by the Lake, at the port of Chicago, and 2,077 tons, or 4,569,956 lbs. from the interior of the State by canal and railroads. The consumption of this article is, however, very small now compared with what it must become when the number of manufacturing establishments shall be multiplied, and when a State with so scanty and so unequally distributed a supply of timber shall be teeming with a dense population. The consumption in our houses, manufactories, smelting-rooms, and laboratories, and on our railroads and steamboats, will be enormous; and the attention of an enlightened public cannot be too soon turned towards its further development. The increasing necessity of the State, as well as the fluctuations in the price of coal and the uncertainties of our Eastern market, demand that it should be done without delay. Without this powerful agent, there is little prospect of a nation's rising to consequence in modern times; without it, she cannot rank among the powerful nations of the earth; she is almost at the mercy of her more fortunate neighbors. It has everywhere, when accessible, superseded wood and charcoal. It blazes upon the hearths of our smiths; drives the wheels of our manufactories; lights up our cities by night; and sends us forward on our journeys by land and sea. It fashions all the implements of peaceful industry; and forges all the thunderbolts of war.

In the vegetable kingdom, the productions of the State are rich and varied, and generally resembling those of States in similar latitudes. The following list comprehends the forest trees and undergrowth most usually seen:—

Cotton wood.
Sycamore.
American elm.
Slippery elm.
Red maple.
Sugar maple.
Black maple.
Soft maple.
Striped maple.
Black oak.
Swamp oak.
White oak.
Pin oak.
Black sack.
Overcup white oak.
Black walnut.
Butter nut.
Pecan nut.
Shag bark.
Pig nut.
Chesnut.
Black birch.
Yellow birch.
White ash.
Blue ash.
Bass-wood.
Hoop ash.
Sassafras.
Persimmon.
Wild cherry.
Honey locust.
Swamp locust.
Papaw.
Hornbeam.
Iron wood.
Beech.
Coffee tree.
White pine.
Cypress.
Undergrowth sumac.
Dog wood.
Spice bush.
London greenbrier.
Red bud.
Hazel, &c., &c.

The supply of timber in the State is limited, but it is thought that it would answer every purpose by economical use, if it were conveniently dispersed, for every part, but it is not, and the want of it has been a great annoyance and expense to the farmer. Wire for the purposes of fencing has been introduced with tolerable success, but farmers are generally having recourse to the Osage orange. This plant makes a thick, impenetrable, and beautiful hedge—hundreds of miles of it are now growing along our railroads and around the larger and better cultivated of our landed estates. In the northern portion of the State large supplies of plank for fencing, &c., are procured from Chicago. It is thought, since the conclusion of the reciprocity treaty with the Canadas, that lumber from the upper Canadian forest will be sold at Chicago much below the prices heretofore prevailing. There are many varieties of the grape indigenous to the soil, and the experiments in Ohio, Indiana, and Kentucky, as well as some few in this State, show that the best varieties of the foreign grape may be domesticated. In 1850, 2,977 gallons of wine were manufactured.

We come now to consider the agricultural interest of the State, which is the basis of all others, and justly held in high esteem among us.

Corn (maize) and oats are the principal productions, the soil being particularly adapted to them. In 1830, the corn crop was 57,646,984 bushels, and the oat crop 10,087,241 bushels. The limits of this article will not admit of our entering into a view of the varied productions of the soil, with the adaptation of the State, or its different parts, to each. We must content ourselves with a simple statement of the amount of each leading article produced in a single year, with their value, from which a comprehensive idea will be formed of the agricultural resources and productive wealth of the State.*

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* In 1840, there was raised of—

Wheat	3,335,393	bushels.
Rye	88,197	"
Barley	82,251	"
Buckwheat	57,884	"
Oats	4,988,008	"
Corn	22,634,211	"
Tobacco	564,326	pounds, 49.09 per cent increase to 1850.
Hay	164,932	tons, 964.96 per cent increase to 1850.
Wool	650,000	pounds.
Value of home manufactures	$993,567	

In the year 1850, there was raised of—

		Est. value.			Est. value.
Wheat....bush.	9,414,575	$9,414,575	Maple sugar ...	248,904	$24,890
Rye	83.364	41,682	Molasses ..galls.	8,354	4,000
Barley.........	110,795	55,397	Bees-wax & hon'y	869,444	434,722
Buckwheat	184,504	92,252	Hops...........	3,551	1,775
Clover-seed.....	3,427	17,135	Hay	601,952	24,890
Oth. grass-seeds.	14,280	28,760	Corn...........	57,646,984	28,820,492
Flax-seed......	10,787	16,000	Oats...........	10,087,241	2,521,810
Potatoes	841,394	420,697	Orch'd products.	....	446,049
Peas and beans.	82,814	41,407			
Sweet potatoes.	157,433	78.916			
Tobacco.....lbs.	2,514,861	150,891	Garden products, exclusive of potatoes........	....	127,494
Wool..........	2,150,133	645,033			
Butter	12,526,543	1,252,654	Home manufactures.........	....	1,155,902
Cheese.........	1,278,225	383,467	Wine..........	2,997	2,997
Total..........					$46,924,716

There were sixteen woolen manufactories in 1850, employing 174 workmen—using 396,264 pounds of wool, at a value of $115,364, and yielding products of the value of $206,572. Their numbers, and the amount of capital employed in them, has been greatly increased within the past four years. Cotton has been successfully raised in small quantities in the southern portion of the State. Hemp is indigenous, and will become, from the facility with which it is raised, a valuable crop. Clover, blue-grass, timothy, and many other grasses, grow luxuriantly in every part of the State. Among the most common fruits may be mentioned the plumb, crab-apple, wild cherry, persimmon, black-mulberry, cranberry, huckleberry, gooseberry, currant, strawberry, and blackberry. The hickory-nut, butter-nut, black walnut, pecan, and papaw; the apple, peach, pear, and quince; the turnip, beet, rutabaga, cabbage, cauliflower, tomato, and all the fruits and vegetables found in similar latitudes, are seen in our gardens. The castor-bean is cultivated to a considerable extent, and the oil used frequently as a lubricator of machinery, and for lamps.

The relative position of Illinois to the other States of the Union is high, as will appear from the following facts:—

She is the tenth State in the number of acres of improved land, and the seventh State in the value of her improved farms. The States having a larger quantity of land in cultivation are—

	Acres in cultivation.		Acres in cultivation.
New York	12,408,968	Tennessee	5,175,173
Pennsylvania...........	8,628,619	Kentucky................	11,368,270
Virginia	10,360,135	Ohio....................	9,851,493
North Carolina..........	5,453,977	Indiana.................	5,046,543
Georgia................	6,378,479		

Georgia, called in recent times the Empire State of the South, contains 1,660,800 acres more land than Illinois, and 54,631 more inhabitants, and has been a member of the Confederacy since 1788, while Illinois was admitted thirty years thereafter, yet the cash value of farms in Illinois is $379,833 greater than the cash value of farms in Georgia, and the value of farming implements in Illinois is $511,401 more than their value in Georgia. Alabama, with a population approximating that of this State, and an area of 50,722 square miles, sinks still lower in the comparison. The value of her farms is less than ours by $32,010,046! and her farming implements and machinery by $1,279,898. North Carolina, one of the Original Thirteen States, with a population of 808,903 souls, and an area of 50,000 square miles, and with nearly as much improved land as Illinois, does not make a better figure. The value of our farms exceeds that of hers by $28,241,424! and our farming implements those of hers by $2,474,029. Similar instances could be advanced by reference to the Southern States, but it is unnecessary, to heap Pelion upon Ossa and Ossa upon Pelion.

In some of the staple products she ranks very high. For example, in the article of Indian corn she is the third producing State. In 1850, Ohio produced the largest crop, 59,078,693, next Kentucky, 58,675,591, and third Illinois, 57,646,984.

She was the fifth wheat-growing State at that period, the four higher being New York, producing 13,121,498, Pennsylvania, 15,367,691, Ohio, 14,487,351, and Virginia, 11,232,616—and the 13th State in the number of her manufacturing establishments producing over $500. She had of these 3,099, and the States having more, were—

Maine	3,632	Pennsylvania	22,036
New Hampshire	3,301	Maryland	3,863
Massachusetts	9,631	Virginia	4,433
Connecticut	3,913	Kentucky	3,471
New York	23,828	Ohio	10,550
New Jersey	4,863	Indiana	4,326

We proceed now, by an easy and natural transition, to the animal kingdom, and commence with the domestic animals. She is the eighth State in the value of her live stock. The actual wealth of the State in this department consisted in 1850 of—

Horses	267,653	Increase from 1840	78,991
Asses and mules	10,573		
Working oxen	76,156	" "	285,761
Milch cows	294,671		
Other cattle	541,209		
Sheep	894,043	" "	498,371
Swine	1,915,907	" "	420,653

Of the aggregate estimated value of $24,209,258. The first thing that strikes us with these figures, is the inadequacy of the supply of horses for the actual wants of the State—a want increasing every day, and which must be supplied either by raising or the more expensive mode of importations from abroad. There are but three-and-a-half horses to each farm, and this leaves none for the drays, carts, wagons, and other vehicles used in transporting produce to the railroads, to market, &c.; goods, merchandise, &c., through the streets of our cities and towns; none for our public works, or for the saddle, or the equipage of the wealthier classes—a necessity which will appear greater when it is recollected that no allowance, in giving three-and-a-half horses to each farm, is made for those that are too young for working and those kept exclusively for breeding. This necessity has been so seriously felt that a resort has been had to oxen and mules, and their inferiority is so great that it is fair to presume that it was the necessity alone which brought them into such general use. Of milch cows there is likewise a great deficiency—the number of cows and other cattle together falling below the number of inhabitants. There is rather more than one sheep for each of the inhabitants, and something over double as many swine. In the present condition of our prairie pastures, 30,000,000 more of all kinds of domestic animals might be supported.

We have seen that the annual value of the agricultural products of the State, so far as enumerated in our table, was by a rough estimate $46,924,176, and the value of live-stock $24,209,258, or together they were of the value of $71,133,974. This will give to each inhabitant an interest in the annual products of the State equal to $84; now, if we add to this the value of the animals slaughtered, the value of the farms, farming implements, &c., each inhabitant, if the property were equally divided, would be entitled to $210, and if we add to this the value of 23,421,848 acres of land out of cultivation, and not included in farms, it increases the amount of each inhabitant's share to $292.

Without taking into our estimate the value of stock or farms, the annual yield of the State is equal to $55 for each inhabitant. Leaving out of view the subject of live-stock of every kind, the yield per acre of all the land in cultivation for 1850 was something over nine dollars per acre. To each inhabitant there was a yield of a fraction over eleven bushels of wheat, and a fraction over sixty-seven bushels of corn. These two articles constitute a large part of the support of the population. The rye is principally used in the distilleries of spirits, and the barley in the manufacture of beer, a favorite drink with the German population, who make a vast consumption of it. The oat crop is, for the most part, fed away to the horses, mules, and oxen.

The average yield of butter from the milch cows was 42¼ pounds each, and the average weight of the fleeces of the sheep was 2¼ pounds.

We proceed now hurriedly to give a list of the wild animals. In the early days of the State there were many wild horses ranging through the forest and over the prairies. They were stout, hardy, and swift, but under size, and were much used by the Indians, from which they acquired the name of Indian ponies. They were thought to be indigenous, but the better opinion is that they were the descendants of the horses introduced by the early French settlers. The buffalo was once an inhabitant of the State, but has now entirely disappeared; also the deer, and great numbers of these still remain. They constituted a large part of the support of the early settlers. The brown bear is another native of the State, rapidly disappearing before the advance of civilization.

The following constitute a majority of the wild animals still to be found in the State. The grey wolf, the black wolf, and the prairie wolf; the panther, wild cat, fox, raccoon, opossum, gopher, and squirrel; also the muskrat, otter, and beaver are occasionally found about the rivers and lakes.

The birds are numerous and of a variety of kinds, but are principally those known in the older States.

Wild turkeys, geese, ducks, swans, cranes, prairie chickens, quails, and partridges are very numerous; so much so, that the farmer has rarely need of a poultry yard.

The rivers and lakes abound in fine fish, the most common of which are the bass, pickerel, pike, trout, perch, white fish, &c.

There are few poisonous reptiles or troublesome insects; snakes are not so numerous as in mountainous States, or so poisonous as further south. There are many different kinds of the lizard, but they are generally harmless. There are innumerable frogs in the sloughs and swamps, and some are said to be of the genuine species held in such high esteem by the French *gourmand*, because of its rich, rare, and *recherche* flavor.

The silk-worm is found in the State—the honey-bee in every county. The most troublesome insect is the musketoe, which makes its appearance about the 1st of August and remains till the 15th of October. But it is impossible in the limits of an article of this kind to enter further into such details.

Such are our resources, which every day will continue to increase. As our population becomes more and more dense, and the means of support more difficult of procurement, the system of cultivation will be improved, and with it the yield per acre. The sloughs and swamps will be dried up, the alluvial bottoms will be drained, the forests will disappear, the rough places be made smooth, and every nook and corner of the State be brought into cultivation. The bowels of the earth will give forth their rich treasures, and the industry, ingenuity, and enterprise of our citizens will turn them into a thousand forms, augmenting at each turn their own and the wealth of the State.

Art. IV.—MERCANTILE BIOGRAPHY.

MARSHALL PINCKNEY WILDER, OF DORCHESTER, MASSACHUSETTS.

The subject of this article was born on the twenty-second of September, 1798, in Rindge, Cheshire County, New Hampshire. His father, Samuel Locke Wilder, a highly respectable merchant and farmer in that place, was named for an uncle, Rev. Samuel Locke, D. D.,[*] President of Harvard University, and was a native of Lancaster, Mass., a town that was originally settled by his ancestors, who performed important military services in the suppression of Shay's rebellion, in the Indian and Revolutionary wars, and who filled a variety of civil offices with honor to themselves and their country. His grandfather was one of the seven delegates from Worcester County, in the Massachusetts Convention in 1787, who voted for the adoption of the Constitution of the United States. Of these venerable men the "Worcester Magazine" says, "Of all the ancient Lancaster families, there is no one that has sustained so many important offices as that of the Wilders."[†]

His mother, Mrs. Anna Sherwin Wilder, was a lady of quick perception, tender sensibility, and great moral worth, and therefore well qualified to be "a help meet to her husband in the nurture of their son, the eldest of nine children."

Nor did his parents neglect his physical and intellectual training. Like wise master builders, they looked well to the foundation, not cloistering their firstborn in their own habitation, but sending him forth into the fresh air to prosecute the labors and sports of the field. Thus they sought for him a firm constitution, a commanding figure, and the full development of all his energies. In this way they inspired in him a love of nature and cultivated a rural taste which has distinguished him in the history of American agriculture and horticulture.

After the advantages of home education and of the district school, his parents sent him, at twelve years of age, to New Ipswich Academy, in the hope of awakening in him a desire for collegiate and professional studies.

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[*] Book of the Lockes, pp. 31, 90, 196.

[†] *Ibid.*, vol. ii., p. 45.

In these branches his progress was laudable; but it was still evident to his teachers and friends that his desire was for more active life; and his dominant passion, for rural pursuits.

His parents were sufficiently versed in philosophy to understand the importance of considering the native aptness of their child (not always duly regarded) in education and in the selection of business. They wisely studied his constitution, watched his inclination and taste, and learned his individuality, that they might ultimately see him settled in the employment for which he was best fitted, and in which his prospects of usefulness, success, and happiness, would be the most cheering. They sought to follow, not to control nature. When he had nearly completed the studies preparatory for college, they gave him his choice, either to fit for one of the learned professions, to engage in mercantile business with his father, or to labor on the farm. He at once relinquished all idea of the first. But for each of the others he had a fondness; and after deliberating some time between them he, true to his instinct, chose the latter, and went into the field to practice the arts of cultivation.

But he had not long pursued them, when duty called him from the farm to his father's store, with the business of which he had long been more less or conversant. Never was there a fairer opportunity for a father to prefer his son, and at once advance him, as too many do, to a rank superior to that of other boys and clerks in the same establishment.

But the sound judgment of his father yielded not to the solicitations of parental tenderness and partiality. It assigned him the place of the youngest apprentice, with the promise of promotion with growth in years and in the knowledge of trade, thus devolving on him the necessity of acquiring a minute acquaintance with business. This was a severe trial to his ambition, patience, and perseverance. But it had its reward; it taught him to earn money, and therefore to spend it judiciously; to be the arbiter of his own fortune, to serve with fidelity, and, consequently, to rule with candor and steadfastness, and to encounter the difficulties incident to a large mercantile business, and hence to sympathize with others.

This training we regard of incalculable importance. Many fail as masters, because as boys they were never thoroughly disciplined; and therefore are unskillful in the direction of others.

Here may be found the secret of his success as a merchant. This discipline burst the bubble which his boyish fancy had inflated, and constrained him to look steadily at the sober realities of life, and to rise by personal exertion, step by step, to the elevation which he has attained. If, at that period, his father had exalted him to a rank next to himself in the store, we might have been called to mourn the suspension of his business, the wreck of his fortune, and the prostration of his energy. But this burden taught him to grapple with difficulties, and contributed towards the formation of a good character, which inspires confidence, makes friends, and always insures either success or honorable failure.

Having served his apprenticeship with ability and fidelity, and attained his majority, his father received him into the firm; and together they transacted an extensive and lucrative business. On the last evening of the year 1820, he was united in marriage to Miss Tryphosa Jewett of that town, a most estimable lady, by whom he had six children, and who died August 31, 1831. On the morning of August 29, 1833, he was married to Miss Abby Baker, of Franklin, Mass., a lady of superior natural endowments, of good education, and of great moral worth, by whom he also had six children, and who died of consumption in Aiken, S. C., April 4, 1854. Both of his wedded companions rest from their labors, and their works do follow them. Four of his children are not, for God hath taken them. But in these afflictions he has been sustained and comforted. His uniform health is attributable, in no small degree, to the strength and firmness of his constitution, to his habit of early rising, and to his daily exercise in the open air; perhaps, also, to a pleasing variety in his pursuits, and to the regularity of his life.

While he was a partner in business with his father, he filled the office of post-master in the town of his birth, and took a lively interest in all its organizations and public transactions. At the church, he was the leader of the choir; and on days of military parade, he appeared as captain of its company of light infantry. He began his military career at the early age of eighteen years, in connection with the staff of the twelfth regiment of militia of that State. Three years later, he was promoted to the rank of adjutant in the same body. After one year, he took the command of the new volunteer company above named; two years later he was elected lieutenant-colonel; and the next year, at the age of twenty-five, he took the command of the regiment; but soon resigned the station on account of his removal from Rindge to Boston. At that time, he was in the line of rapid promotion to the highest military post in the gift of his native State. For more than a quarter of a century, he has been an esteemed member of the ancient and honorable artillery company in this city, a corps composed of commissioned officers either in actual service or whose term has expired.

As a merchant in Boston, he commenced the wholesale West India goods business in 1825, in the firm of Wilder & Payson, Union Street. His partner was a son of the Rev. Seth Payson, D. D., pastor of the church in his native town. He brought with him a small capital, but an extensive and enviable reputation for activity, fidelity, and all those qualities which insure success, and at length took his stand among the merchant princes of Boston. His partner and place of business were soon changed; and the firm took the name of Wilder & Smith, North Market Street, then new and unpaved, but now one of the most thriving parts of the commercial metropolis of New England. But his desire for an extension of his mercantile operations, induced him, in 1830, to remove to Central Wharf, where be continued the wholesale and importing trade on an enlarged scale, and soon transacted a good and lucrative business. Having secured, in a good degree, the confidence and respect of his fellow citizens, they began to seek the energy of his action and the wisdom of his counsels in their monetary institutions, as a director or other officer in their banks and insurance companies. He has been director in the Hamilton Bank and National Insurance Company, for more than twenty years, and also in the New England Life Insurance Co., and in a few kindred institutions. He has declined many similar situations tendered him, for it has been a maxim with him never to receive a trust to which he could not give the attention requisite to a faithful discharge of its duties. He allowed none of these offices to conflict with his business, for it was another of his maxims that one employment steadily pursued through life, will yield a better income than many imperfectly followed and frequently changed.

When, therefore, we speak of variety in his labors, let us not be understood to imply that his capital and energy have ever been so divided between different pursuits as to preclude one commanding object. When we denominate him a military officer, a bank director, a politician, a horticulturist, and an agriculturist, we designate not his profession, but his pastime—his diversion, that to which he turned for relaxation from the severity of labor in his appropriate vocation. He is a merchant by education and profession, well bred to trade and thoroughly versed in it. This has been his chief business in Boston, for thirty years. To this he has made all other pursuits auxiliary and subordinate; and his success therein has contributed largely to his usefulness in other departments in which he has sought recreation, health, and comfort, and which have elevated him to a position that commands and receives general respect both at home and abroad.

When the storm arose in the commercial world in 1837—a season in which the fortunes of many were wrecked, and the hearts of a still greater number failed them for fear, it found his ship with sails furled and yards braced, ready to encounter the fury of the blast. He was prepared for the storm; and when it came, he could take hold of the rudder with a firm hand and guide her with undaunted courage and in safety. At that crisis, when many contracted their business, he could safely expand his. He formed a new mercantile connection, and became a partner in the commission house of Parker, Blanchard & Wilder, Water-street, subsequently called the firm of Parker, Wilder & Parker; and at present, Parker, Wilder & Co., Pearl-street; a firm which ranks among the most respectable and extensive commission houses in the department of domestic manufactures. It either owns or transacts the business of a large number of cotton and woolen mills in Massachusetts, New Hampshire, and other New England States. In this extensive mercantile house, Mr. Wilder is one the senior partners, acquainted with all the branches of the business, and ready to co-operate with the members of the firm, but of late years specially devoted to its financial department.

If you would see him at his private desk, wend your way up the staircase, as the sun approaches its meridian, enter the large ware-rooms; pass the salesmen, and enter the counting-room, where are half a score of clerks and accountants—all busily employed under the direction of the junior members of the firm. If you inquire after Mr. Wilder, you will be conducted through his senior partner's room—one of the elders among the merchant princes of Boston—a son of New Hampshire, and a brother of Hon. Joel Parker, Royal Professor of Law in Cambridge. In the rear of this room a door opens into an apartment, at one corner of which, by the window, sits the subject of our narrative. Observe the books and pamphlets in his favorite departments of thought and action on your left, and the files of papers on your right. Look at his desk—what a quantity of letters to be read, their contents noted, and answers rendered! Read his memorandum of business to be transacted for the day—enough, you imagine, to employ half a dozen men. He is intensely occupied; but he catches the first sound of your voice, and rises to greet you in as cordial a manner as if you were his familiar friend, and he had been long expecting you. After mutual salutations, and when you are seated, you feel as much at home as if you were in your own dwelling. If he is too intent on business to devote to you the time and attention which you desire, he frankly avows the fact, and asks you to postpone the subject of your interview to a specified hour. At the time appointed you find that his business has been disposed of; his letters answered; and that he is in readiness to resume your subject, and to devote to it requisite time and attention. It relates, we will suppose, to a branch of horticulture. His habit of conversation you find free and unreserved. He communicates with ease and affability the results of his reading, observation, and ripe experience. In your interviews you may be occasionally interrupted by persons calling upon him for a moment, on a great variety of subjects.

If your inquiry respects plants under cultivation in his conservatories, he perhaps invites you to ride out with him and see them. You pass through Roxbury to his place, which is the first house in Dorchester, on the road to Milton and Quincy. It is called *Hawthorn Grove*, and is one of the most delightful suburban residences in the vicinity of Boston.

Here he conducts you to the plants which you are curious to examine, and speaks to you of their history and habits. He guides you through his conservatories, deservedly ranked among the best furnished in the country; and with the plants therein he appears as familiar as Cyrus was with the soldiers in his vast army, calling them by name, and giving at pleasure their locality and family connections. We will suppose that you pass on through these conservatories into his garden, tastefully laid out and adorned, and thence into his nurseries, which cover about ten acres in the highest state of cultivation, and which contain many thousands of young fruit trees, particularly the pear. For the last species of fruit his grounds are as distinguished as his green-houses are for the best varieties and the most extensive collection of camilias. Of the pear, he has exhibited, at one time, three hundred and seventy-five varieties.

When you have accomplished the object of your mission and taken your departure, reflection suggests the inquiry how a gentleman engaged in a mercantile business so extensive, can have acquired a fund of information so varied and extensive, a knowledge so profound of the sciences of horticulture, agriculture, and kindred arts. A word of caution is needful, before we answer this question. It may not be wise nor safe for every merchant to prosecute so many and such varied subordinate pursuits. Singleness of purpose and concentration of energy are the general rules of success. All have not the same versatility of genius, the same adherence to system, the same inclination, taste, and indomitable perseverance. Each must study himself, and thus ascertain what he can attempt with safety, and with a reasonable prospect of prosperity and happiness. So much variety in the objects of pursuit, while it would probably distract or perplex most persons, would utterly disqualify some for business, and insure their loss of health, fortune, and life.

A more familliar acquaintance with Mr. Wilder's natural endowments and private habits, discloses the manner in which he has been enabled to make so extensive attainments, and to pursue objects so various. Blessed by nature with quick perceptive faculties, and unusual versatility of mind, he acquires with ease and rapidity, and readily applies his acquisitions to his numerous and varied employments. Besides, he is a rigid economist of time, a close adherent to system. Every hour has its appropriate business, which is attended to in its appointed season. In the evening, and at early dawn, he is in his well-selected and valuable library, either investigating subjects which the labors and scenes of the past day have suggested, or planning the business of the approaching day.

When his gardeners, nurserymen, and others employed on his place present themselves at however early an hour in the morning, his rule is to meet them, and assign to each company its appropriate business, under its respective foreman, who receives the requisite instruction and orders. Away they go to their work, and he returns to breakfast with his family, and with them to acknowledge the Giver of all their mercies.

Next he goes forth to see that each man is at his post, performing his duty in the best manner, to drop a word of encouragement to the industrious and faithful, and by his own example to encourage and instruct them, now training a vine or giving a finishing touch to a bouquet, then wielding the spade or the pruning knife, hybridizing a camilia, planting a tree, inserting a bud, sketching a flower, or gathering the first fruit of a new variety of pear for subsequent study, delineation, and description. At ten o'clock, or thereabouts, he doffs his garden robes, and is attired—in his carriage—and on his way to Boston, where the rest of the day is devoted to his mercantile business. This system he has steadily pursued for a long course of years; and in his strict adherence to it lies the secret of his success, and of his elevation to the distinguished position which he holds as a merchant, a horticulturist, and an agriculturist.

Hitherto we have spoken of him principally in the first of these capacities. But we must also notice his progress in the others, related to the former in his multifarious business, as the planets to the central orb around which they revolve.

When Mr. Wilder moved from Boston to his present residence, he was associated with gentlemen of taste in the Massachusetts Horticultural Society, with such men as Dearborn, Phinney, Fessenden, Lowell, Manning, Story, Everett, and Webster, and with others of fair fame who still live. The object of this organization was the promotion of horticulture; and as a means to that end, it contemplated the publication of its transactions, a library, exhibitions of fruits and flowers, an experimental garden, and a rural cemetery. The two latter of these it sought to realize by the purchase of Mount Auburn. But many of the proprietors in this Pere la Chaise of America felt little interest in the legitimate object of the association. At length it was deemed expedient to give exclusive control of the Cemetery, while the original organization should confine its efforts to horticulture.

But a large sum had been invested in this purchase, and a considerable annual income was accruing from the sale of lots. On the motion of Mr. Wilder, the terms for the separation of the cemetery interest from the Horticultural Society were referred to a joint committee, and after much deliberation were agreed upon. By these, the Horticultural Association received one-fourth part of the income of the Mount Auburn Cemetery from the sale of lots, an arrangement that has proved in the highest degree beneficial to both bodies, and for which the Horticultural Society are much indebted to Mr. Wilder and his associate, Hon. Elijah Vose.

In 1840, he was elected President of the Massachusetts Horticultural Society, an office which he filled with honor to himself and to that association for eight years. During his administration, it greatly increased in the number of its members, in its resources, usefulness, and respectability. It erected its beautiful hall in School-street, at the laying of the corner-stone and the dedication of which he delivered appropriate speeches.* It held two triennial festivals in Faneuil Hall, occasions which congregated the elite of city and country, and which will long be remembered for their luxurious entertainments, and for their soul-stirring speeches from Webster, Everett, and other chief masters of eloquence. When he retired from the office, the society accompanied its resolutions of thanks with a silver service, as a substantial testimonial of its gratitude for his valuable labors.

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* See its transactions for 1845.

Both before and since that period, he has contributed largely for the advancement of pomology by the annual importation of fruit trees from the chief European cultivators, by the encouragement of nurserymen, by the cultivation of trees and plants in variety in his own grounds, by his extensive correspondence with fruit growers, and by his addresses and communications devoted to this interest. Hence, upon the organization of the *American Pomological Society*, a national institution, embracing the various States and Territories of our Union, he was elected President of that body, an office to which he has been elected for the third time.

At its session in Philadelphia, September, 1852, he delivered, by appointment, a most eloquent eulogy on the life, labors, and death of his intimate friend, Andrew Jackson Downing, the great rural architect and landscape gardener of America, who perished in the conflagration of the steamer *Henry Clay*, on the twenty-eighth of the preceding July, a gentleman who was an honor to his country, and was honored by her; and was distinguished on both sides of the Atlantic for his numerous publications and valuable services.

The closing paragraph of that production we will quote as an illustration of the force of Mr. Wilder's diction, the beauty of his style, and the range of his thoughts:—

> Downing is dead! Yet how little of such men can perish! The clayey tenement may indeed fall and crumble; but to him who dwelt in it, a place is assigned in the firmament of American genius, far above the storms and convulsions of earth, in that clear upper sky, where he shall shine forever to illumine the path of intelligence, enterprise, and virtue, and henceforth to enkindle in the human mind a love of order, taste, and beauty. We rank him with those who start improvements which advance ages after they are dead, and who are justly entitled to the consideration and gratitude of mankind. Washington and his illustrious associates are dead; but the liberty which they achieved still lives and marches in triumph and glory through the earth. Franklin is dead; but the spark which his miraculous wand drew from heaven speaks with tongues of fire and electrifies the globe. Fulton is dead; but he awoke the spirit of invention which turns the machinery of man—aye, he awoke also the genius of navigation—
>
> "And heaven inspired
> To love of useful glory, roused mankind,
> And in unbounded commerce mixed the world."
>
> Downing also is dead; but the principles of artistic propriety and ornament, of rural economy and domestic comfort, which he revealed, await a more full and perfect development: and as they advance toward their glorious consummation, grateful millions will honor and cherish his name. His memory shall live forever."*

At the recent meeting of the Pomological Association in Boston, Mr. Wilder was re-elected its president, and delivered an able address on the arts of cultivation, and other topics, embodying the results of his long and valuable experience.

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* Proceedings at American Pomological Congress, 1852.

In conclusion, he exhorted the members to diligence and perseverance, and said: "Gentlemen, go on. Prosecute the work you have so honorably commenced. Sow the seeds of your best fruits, raise new varieties, ply the arts of judicious cultivation, study the laws of nature, and extend your researches and labors, till our beloved land shall be adorned with orchards, vineyards, and gardens, and man shall realize the poet's idea of Paradise Regained."*

During the sessions, which lasted three days, Mr. Wilder gave a magnificent Pomological Levee, at which about two hundred gentlemen were present, including his Excellency the Governor of the Commonwealth, and other distinguished guests. The editors of the *Horticulturist*, in their description of the occasion, say: "The table was the richest and most tasteful we have ever seen;" and this was the expression of many who have attended the most brilliant affairs of this kind ever given in Boston. The occasion was free from formalities. Sentiments were given by the host and responded to in brief speeches. At the close of the session, Hon. Mr. Benson, M. C., from Maine, proposed the following resolution:—

Resolved, That the thanks of the society are most cordially presented to the President, Hon. Marshall P. Wilder, for the prompt, able, and impartial manner in which he has presided over its deliberations; and we hereby assure him that the members will long cherish a lively recollection of the pleasure enjoyed at his bountiful and brilliant festive entertainment with which he complimented the society.

Mr. Lines, of Connecticut, said he was unwilling that this resolution should pass with a silent vote. It was due to the gentleman who has presided over the discussions of the society with so much dignity and ability. He considered that the position in pomology which the president had reached conferred more honor upon him than the Presidency of the United States could do. A gentleman who confers such immense benefits upon the whole country—he might say the world—as Hon. Mr. Wilder does, is entitled to distinguished honors. He hoped this resolution would be passed by a standing vote. Several other gentlemen offered remarks in the highest degree complimentary.

The resolution was unanimously adopted, every delegate rising in his seat.

Mr. Wilder's knowledge of horticulture well qualified him to take a leading part in enterprises for the advancement of agriculture. Before the year 1849, when he vigorously undertook the work, something had been done for the progress of this art in Massachusetts. There was a State organization, with kindred associations, in several of the principal counties, which had labored with commendable zeal. These, united with the exertions of Pickering, Coleman, Lowell, and other distinguished cultivators, had prepared the way for more rapid progress. A general conviction prevailed that such an effort was demanded, since emigration had annually conveyed hundreds of the sons of the old Bay State from the farms of their fathers to the rich fields and prairies of the West, and her agriculture had not advanced proportionably with her manufactures and Commerce.

He saw and deplored the evil, and resolved to do what he could to correct it. He united with others in calling a convention in the shire town of his own county to deliberate on the subject—a convention which formed the Norfolk County Agricultural Society, over which he has presided from its organization, and which ranks among the best associations of the kind in the country. He delivered its first annual address, on the subject of agricultural education, in which he was nobly sustained by such men as Dearborn, Briggs, Winthrop, Quincy, Everett, Webster, and others, who together constituted a galaxy of genius seldom witnessed. Many thousands were present, and the county was carried in favor of the cause by acclamation. The meeting was faithfully and fully reported; the transactions published, extensively circulated, and attentively read. A general interest was awakened, and public sentiment changed. It encouraged existing agricultural societies, and led to the formation of others in counties where none had previously existed.

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* Transactions for 1854.

Its salutary influence was not confined to Massachusetts. In some respects this may be considered an era in the history of American agriculture, for Mr. Wilder has constantly kept the public mind awake to the subject, by prosecuting it still further in addresses, delivered the next year before the agricultural societies in the counties of Hampshire and Berkshire, and in the State of New Hampshire. On the latter of these occasions, in the presence of Daniel Webster, and other illustrious sons of New Hampshire, who followed him with speeches, Mr. Wilder closed with this patriotic apostrophe:—

> My country! let the eagle of thy liberty, which so lately stood upon the cleft of thine Atlantic coast, but which stands to-day upon the sunny hight of thy rocky mounts, stretch her broad wings from shore to shore, and continue to shelter the happy millions of thy sons! And from those wings, year by year, may her young eaglets fly to other lands, till the reign of universal freedom shall introduce a universal jubilee! My country, my country! glorious prospects are before thee! Union, wealth, and power; intelligence, virtue, and immortal renown!

The cause of agricultural education he presented to the Agricultural Committee of the Legislature during the succeeding winter, and at his instance a bill was reported and finally passed, authorizing the Executive to appoint a board of five commissioners, under State patronage, who were to examine the subject and report thereon to the next Legislature. At that time he was President of the Senate, and subsequently was appointed chairman of that commission, whose report, drawn up by himself and Dr. Hitchcock, of Amherst, is a document of great and permanent value.

In 1851 Mr. Wilder, with others, called a convention of delegates from local agricultural associations in the State to meet them in the State House, in Boston, and of that body he was chosen president. This, with the preceding action, led to the creation of a permanent Board of Agriculture by the Legislature, sustaining a similar relation to this industrial art as the Board of Education does to the system of common instruction—having its own laws and secretary, and constituting a co-ordinate branch of State government. Of this Board, Mr. Wilder has been a member from the beginning, and has taken a prominent part in all its deliberations and actions. It has a department in the capitol, with a secretary who superintends the farm connected with the State Reform School in Westborough, exerts a salutary and powerful influence upon the agriculture of the Commonwealth, and promises to do still more for its advancement.

At that time agricultural societies existed in most of the States of the

American Union; but it was generally believed that they needed a confederation or a consolidation into one organization, co-extensive with the land. After much correspondence and conference with prominent agriculturists in other States, he issued, with their concurrence, a circular for a National Convention, which met in the city of Washington on the 24th of June, 1852, and organized the United States Agricultural Society, of which he was elected, and still continues the president. This meeting was attended by numerous cultivators from all parts of the country, by the members of Congress, by the heads of departments, and by the President of the United States.

This body held its next session in the same city, February 2d, 1853, when he delivered an address, which was published in its transactions and journal, and in which he paid a just tribute to his illustrious friend, Hon. Daniel Webster, who died on the 24th of the preceding October. It held its first exhibition in Springfield, Massachusetts, October 19th, 20th, and 21st, 1853—an exhibition which was confined to that noble animal, the horse. It was an occasion which convened from 10,000 to 20,000 people, and which the journals of that date pronounced one of the most imposing, instructive, and exciting scenes ever witnessed in America.

> "A thousand horse and men to ride,
> With flowing tail and flying mane,
> A thousand horse, the wild, the free,
> Like waves that follow o'er the sea."

Several thousands of dollars were awarded in premiums. A full report of the services, and of Mr. Wilder's speech at the agricultural banquet, may be found in the journals of the society.

Its second exhibition, restricted to cattle, was held in Springfield, Ohio, October 25th, 26th, and 27th, 1854, an occasion which congregated many thousands from the North-western States, in addition to large delegations from other parts of the country, and from the Canadas, an occasion which brought together the finest display of cattle ever witnessed since the beasts of the field were let out of the ark by Noah, or were named in Eden by our common father. Over this vast assembly Mr. Wilder presided with an ease and appropriateness peculiar to himself. Excellent speeches were delivered by Hon. Cassius M. Clay, of Kentucky, Hon. Mr. Campbell, of Ohio, Gov. Wright, of Indiana, and other gentlemen of celebrity.*

Of Mr. Wilder's speech, the journals of that day and place remark:—

> "He addressed the assembled hosts in dignified and eloquent style. He spoke, as cheered in heart, at the spirit manifested in the great cause of agriculture by the hardy yeomanry who had come up hither, and joined in the pleasures as well as exercises of the occasion. His remarks were received with interruptions of applause, and demonstrations of high approbation rent the welkin as he sat down."

We have adverted to the friendship which existed between Mr. Wilder and the lamented Daniel Webster. They were alike in their admiration of nature, in their rural tastes and pursuits, and in their love of country. Their last united efforts were for the promotion of agriculture, dear to both of them, and for a closer bond of union between the sons of New

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* Transactions for 1854.

Hampshire. Both appeared together upon the stage, and addressed the vast assembly in Manchester, N. H., at the anniversary of the Agricultural Society of that State, in the autumn of 1850. Both contributed toward the formation of the United States Agricultural Society, and of the association in Boston, called "The Sons of New Hampshire." Of the latter, Mr. Webster was the *first* President, and Mr. Wilder the *second*, chosen to succeed him after his death. One presided at its first festival; and the other at its second.

When the great expounder of the Constitution died, there was no more sincere mourner than Mr. Wilder. He noticed the melancholy event on four distinct public occasions. The first was on the 30th of November, 1852, the day of the celebration of the obsequies of Mr. Webster in Boston, when at the head of many hundreds of the sons of New Hampshire, residents in that city and its suburbs, he received the Executive and Legislature of his native State, escorted them to the Capitol, and introduced them to the Executive and Legislature of Massachusetts, where he said:—

> "A mighty one has fallen! Our elder brother, New Hampshire's favorite son, is no more. All that was mortal of Daniel Webster, the great expounder of constitutional authority, and national rights, has been consigned to the bosom of his mother earth. The loss to us, to the country, and to the world, is irreparable. The whole nation mourns. Our city is hung in the drapery of woe, and the mourners go about the streets."*

The second was at the anniversary of the United States Agricultural Society in the city of Washington, February 2, 1853; when he thus introduced the subject:—

> "The Marshfield farmer is numbered with the mighty dead. He was a farmer—the son of a farmer, and the noblest product of American soil."

And concluded with this beautiful apostrophe:—

> "Yes, sainted patriot! *There*, in those celestial fields, where the sickle of the great Reaper shall no more cut down the wise and the good, we hope at last to meet thee—*there*, in those pure realms, where the rainbow never fades, where thy brilliant star shall shine with pure effulgence, and where the high and glorious aspirations of thy soul shall be forever realized."†

The third was at a meeting of the Sons of New Hampshire, October, 1853, when he was elected to succeed Mr. Webster as President of that body.

> "My heart will never cease to rise in praise and thanksgiving to the Giver of all good for the immaculate mind of Webster—a mind towering like the heaven-piercing summits of his native hills—but unlike them never clouded. His intellect shone clear as the blue ethereal of the upper sky."

The fourth was at the second festival of that body, in the same city, on the second of the succeeding month; when and where he presided; and after rendering just tributes to the memory of Judge Woodbury and other worthy sons of New Hampshire, and after alluding to Mr. Webster's former connection with that association, and to his masterly speech at its previous festival, he asked:—

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* Webster Memorial, p. 290.

† See address in Journal of the United States Agricultural Society, vol. i., p. 21.

"Who of us can forget his majestic form and mountain brow, as he then stood before us, the very impersonation of greatness and power?

'Like some tall cliff, that lifts its awful form,
Swells from the vale, and midway leaves the storm.'

And in view of the closing scenes of his life, fringed with the rosy tints of a fairer to-morrow; in view of the serenity of his mind, his Christian resignation, and his hope of a glorious immortality, may we not, with little modification, add the other lines of this beautiful stanza?—

'Though round his breast the rolling clouds were spread,
Eternal sunshine settled on his head.'"

Mr. Wilder has been honored with seats in both branches of the Legislature, and in the Executive Council of the Commonwealth.

He is still in the midst of his days, and on the flood tide of success. As a merchant, he possesses a fair and enviable reputation. His valuable services in horticulture have made him extensively and favorably known on both sides of the Atlantic, while his contributions to the cause of agriculture, have rendered him a favorite with the common people, especially with the yeomanry of the whole country. In concurrence with this judgment, one of the standard periodicals of the city of Boston justly remarks:—

"Mr. Wilder has been for the last quarter of a century one of the 'solid men of Boston,' whose virtues have a practical existence, benefiting and ennobling the community of which they are members. But though engaged in the mercantile profession, he has, by extensive experimental practice, applied his acquired knowledge of rural arts, and has made large and valuable additions to the common stock, by his various discoveries, and improved modes of cultivation.

"His name, as the zealous patron and promoter of the noblest of all sciences, will fill a luminous page in the history of human progress and improvement—a page that will suffer no detriment by the lapse of years, and which will have its interpreter on every hillside, and in every valley where rural taste and refinement are found. Long may he live, the benefactor of his race, and the noblest type of honorable manhood."

His publications evince much study and research; his style is concise, clear, and often elegant; his diction, pure and forcible; and his elocution, dignified and impressive. As a presiding officer over large deliberative assemblies, he has few equals, and probably no superiors, being in manner affable, in personal appearance commanding; and in both thought and speech peculiarly apt and appropriate. May his example excite our youth, especially our young merchants and our noble yeomanry, to a more hopeful emulation; and may the sequel of his history be as auspicious as its beginning! The time has not yet arrived (may it come late!) to analyze his character, and to pronounce his eulogy.

JOURNAL OF MERCANTILE LAW.

SHIPOWNERS—GOODS DELIVERED AND ACCEPTED.

In the Court of Queen's Bench, May 26th, 1854. Brown *vs.* Byrne.

Lord Campbell gave judgment in this case. He said this was a special case, extremely well argued before my brothers Wightman, Erle, Crompton, and myself, at the sittings after last term, by Mr. Millish and Mr. Blackburn; and the question for decision is shortly this:—Whether, in an action by a shipowner against the indorsee of a bill of lading, to whom goods have been delivered at Liverpool, and who has accepted them, the bill of lading making them deliverable, "he paying freight for them five-eighths of a penny per pound, with five per cent primage and average accustomed," the latter may lawfully claim to retain for £138 11s. 3d., the amount of the freight at rate specified, £1 16s. 3d.; on the ground that, by the custom of Liverpool, he is entitled to a deduction of three months' discount from the freight. It is admitted that the custom exists in fact, in regard of shipments from New Orleans, and some other ports in the southern States of the American Union, to Liverpool; but it is objected to as bad in law, because it is inconsistent with the written document, the bill of lading. Five-eighths of a penny on the weight of a cargo equals, it is said, £138 11s. 3d., the bill must be read as if that sum were specified in it, and this custom, if allowed, will change it to £136 15s. The principles on which this case is to be decided are perfectly clear; the difficulty lies in the application of them to the facts. Mercantile contracts are very frequently framed in a language peculiar to merchants; the intention of the parties, though perfectly well known to themselves, would often be defeated if this language were strictly construed according to its ordinary import in the world at large; evidence, therefore, of mercantile custom and usage is admitted in order to expound it and arrive at its true meaning. Again, in all contracts as to the subject matter of which known usages prevail, parties are found to proceed with the tacit assumption of these usages; they commonly reduce into writing the special particulars of their agreement, but omit to specify these known usages, which are included, however, as of course by mutual understanding; evidence, therefore, of such incidents is receivable. The contract, in truth, is partly express and in writing, partly implied or understood and unwritten. But in both these cases a restriction is established on the soundest principle; that the evidence received must not be of a particular which is repugnant to, or inconsistent with, the written contract. Merely that it varies the apparent contract is not enough to exclude the evidence; for it is impossible to add any material incident to the written terms of a contract without altering its effect more or less; neither in the construction of a contract among merchants, tradesmen, or others, will the evidence be excluded, because the words are in their ordinary meaning unambiguous, for the principle of admission is, that words perfectly unambiguous in their ordinary meaning are used by the contractors in a different sense from that. What words more plain than "a thousand," "a week," "a day?" yet the cases are familiar in which "a thousand" has been held to mean twelve hundred, "a week," a week only during the theatrical season, "a day" a working day. In such cases the evidence neither adds to nor qualifies, nor contradicts the written contract, it only ascertains it by expounding the language. Here the contract is to pay freight on delivery, at a certain rate per pound; is it inconsistent with this to allege that, by the custom, the shipowner on payment is bound to allow three months' discount? We think not. The written contract expressly settles the rate of payment; the custom does not set this aside, indeed it adopts it, as that upon which it is to act, by establishing a claim for allowance of discount upon freight to be paid after that rate. The consignee undertakes to pay freight on delivery after that rate; the shipowner undertakes to allow three months' discount on freight paid after that rate: the latter contract is dependent on the former, but is not repugnant to it. If the bill of lading had expressed, or if from the language of it the intention of the parties could have been collected, that the freight, at the specified rate, should be paid free from all deductions customary or otherwise, then it would have been repugnant to it to set up the custom, and the case would have been brought within the restriction mentioned above. Webb vs. Plummer, 2 B., and A., 746; and Hutton vs. Warren, 1 M. and W., 466, are cases which illustrate this principle. In the first of these, by the custom of the country, the outgoing tenant was bound to do certain acts, and entitled to receive certain compensation; but the lease, which formed the written contract, bound him to do the same acts in substance, and specially provided for his payment as to some of them, omitting the other, and the court held that the expression as to some excluded the implication as to the remainder, and that the language of the lease was equivalent to a stipulation that the lessor should pay for the things mentioned and no more. The custom, therefore, would have been repugnant to the contract. But in the latter case, in which the former was expressly recognized, the court held that a specific provision as to a matter dehors the custom. left the custom untouched and in full force. This latter case appears to us like the present; the contract settles the rate of freight; whether or not discount is to be allowed on the payment it leaves open, and to that the custom applies. Our determination on this point makes it unnecessary to say anything as to a difference which was contended for by the defendant, between the original shipper and the indorsee of the bill of lading. We are of opinion that judgment should be entered for the defendant.

ASSIGNEES.

In the Supreme Court, New York, July, 1854. Pearce and other vs. Beach and others.

The argument in this case, it is conceded, is not void on its face. Its invalidity is argued from circumstances, the principal of which are the irrelevancy and position of the selected assignees. Both were clerks of the failing house, and both were men of very limited means, and being embarrassed by an antecedent failure of his own. The answer, however, and I think it is sufficient, to these objections, which *prima facie* might be indicated fraud, is, that although clerks, the chosen assignees were men of mature years, of unimpeachable integrity, and business capacity, perfectly acquainted with the character of the property assigned, and such as the creditors themselves would probably have selected, as is evinced by their subsequent approbation, had they been previously consulted. Although the assets amount nominally to the large sum of nearly $500,000, the great majority of those interested in them express no wish for a change in the trusteeship; but, on the contrary, strongly urge that it should remain as it is. Under these circumstances, there being no danger to the fund, and no sufficient ground, after the explanation which has been given, to impeach the good faith of the assignment, the injunction must be dissolved, and the receiver denied.

It is proper that I should add, that the supposed necessity of waiting six months to divide the assets, is an error, and that a distribution may and ought, in the present state of moneyed affairs, to be immediately made. An early dividend, although possibly not quite so large, is more important than a slight increase to result from protracted recovery.

BOTTOMRY BOND BY BRITISH CONSUL—SHIP DESERTED.

A British ship, whose master and officers had been murdered in a mutiny came into a foreign port, (Campeachy,) where the British consul took possession of her, appointed a master, and gave a bottomry bond on the ship. The Court of Admiralty held this bond to be good, though admitting that there was no precedent for such a bond, which is ordinarily granted by the master of the ship. —*The Cynthia*, 16 Jurist, 748.

SUPPLIES FURNISHED A COASTER—LIEN—WAIVER.

In the United States District Court. Before Judge Sprague. Isaac Boss *vs.* schooner General Jackson—S. C. Hunt claimant.

This was a libel for supplies furnished to the schooner General Jackson while in the port of Boston. It appeared that the schooner was a coasting vessel, sailing between various ports in Maine and Boston, and the supplies were furnished at various times during which the vessel was owned by persons resident and citizens of Maine. The last item in the libelant's account was for articles delivered September 24, 1852. It was agreed that the vessel was purchased by the claimant in May, 1854, of her former owners in ignorance of the present claim; that the present claim had been assigned by the libelant as collateral security for a debt, which debt has been paid and the claim now belongs to the libelant.

1st. It was contended by the claimant that the libelant, after a delay of nearly two years, could not have this lien enforced against a bona fide purchaser, without notice; and, 2d, that the assignment of the claim operated as a waiver of the lien.

SPRAGUE, J.—In regard to the first point, the rule is, that the lien shall be enforced within a reasonable time, and what constitutes a reasonable time depends upon the circumstances of each case. It is generally held that a lien of this character should be enforced as soon as the expiration of the first voyage after supplies or materials furnished. That it is only under peculiar circumstances that the lien is extended beyond such time. These liens are created for the benefit of Commerce. Foreign vessels being in port without their owners, or any responsible parties connected with them, often require repairs and supplies. To enable the master to obtain these, this extraordinary lien is given. It is founded on the necessities of Commerce. But it is to be remembered that these liens are secret; there is no place where other parties may inquire and learn their existence or extent. Therefore, it is fit and proper that they should be promptly enforced and extinguished. To apply these principles to the present case, it appears that the last item of supplies furnished to this vessel was in 1852, about eighteen months before the filing of the libel, and during all that period the vessel was plying between this port and the ports of Maine as often as once a month, giving the libelant ample opportunity to enforce his claim, had he seen fit, long before the sale of the vessel to the present claimant. It must, therefore, be held that the libelant has waived his lien.

The opinion of the court on this point renders it unnecessary to consider the second point raised by the claimant.

Libel dismissed, with costs for claimant.

LIABILITY OF BANKERS FOR THE DUE APPROPRIATION OF LETTERS OF CREDIT.

An important decision in reference to letters of credit was recently given in the House of Lords, in the case of Orr *vs.* the Glasgow Union Bank, which, after a tedious litigation of ten years, has been decided in favor of the plaintiffs, who had been unsuccessful in the courts below. The facts are as follows:—

A person in Glasgow obtained a letter of credit from the bank in favor of Orr & Co. for £460, in the usual form—"Please honor the drafts, &c." The letter duly reached the Messrs. Orr, but was misappropriated by one of their clerks, and they never received the amount. The Glasgow Bank refused to pay the money, alleging that the letter having been duly delivered to Messrs. Orr, they were not accountable, or at least the Liverpool Bank should have been sued. The House of Lords, however, decided that the letter of credit was a contract by the Glasgow Bank to honor the drafts of Messrs. Orr & Co., and that, not having done so, it was not fulfilled, and they must pay the amount with interest and costs. The case was wrapped up in a good deal of the technicality of the Scotch law; but the result is to establish the liability of the banker, notwithstanding the forgery or miscarriage of the letter of credit.

COMMERCIAL CHRONICLE AND REVIEW.

INCREASED IRREGULARITY IN COMMERCIAL AFFAIRS—BANK PANIC—HOARDING OF THE PRECIOUS METALS—RECKLESS BANKING, WITH ITS INEVITABLE RESULTS—DEFALCATIONS AND EMBEZZLEMENTS—SPECULATION DELAYED, NOT EXTINGUISHED—PROSPECTS OF IMPROVEMENT—RATES OF FOREIGN EXCHANGE—THE PRESSURE LESS FELT AT THE SOUTH—REPEAL OF THE USURY LAWS—CONDITION OF THE BANKS OF NEW YORK CITY AND STATE—BOSTON AND MASSACHUSETTS, NEW ORLEANS AND OHIO—DEPOSITS AT THE NEW YORK ASSAY OFFICE, AND DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS—OFFICIAL STATEMENT OF IMPORTS AND EXPORTS AT ALL THE UNITED STATES PORTS FOR THE FISCAL YEAR ENDING JUNE 30TH, 1854—CASH DUTIES AT NEW YORK AND PHILADELPHIA—FOREIGN IMPORTS, BOTH OF GENERAL MERCHANDISE AND DRY GOODS, AT NEW YORK, FOR THE MONTH OF NOVEMBER, AND SINCE JANUARY FIRST—EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR NOVEMBER AND SINCE JANUARY 1ST—EXPORTS OF LEADING ARTICLES OF PRODUCE—PROSPECTIVE SHIPMENTS FROM THIS COUNTRY, AND INDICATIONS OF FUTURE TRADE, ETC.

THE country has not yet recovered from the commercial embarrassments already fully noticed, and in some respects the last month has been more trying than many of its predecessors since the excitement first commenced. The rates of interest have not been higher, but there has been a greater scarcity of funds, and borrowers have shown less courage in meeting their engagements. In all of our larger Northern cities the pressure has been borne less patiently, and there have been a greater number of failures. To add to the general panic, some events have transpired to shake public confidence in the stability of the banks, and this evil has been more severely felt than any other. The suspension of a large number of public and private banks and bankers throughout the country, but especially in Ohio, and the Northwestern States, and the consequent sacrifice which the poorer classes have been obliged to make upon their issues, have ministered to the natural distrust of these institutions which those not engaged in mercantile pursuits always feel in times of commercial embarrassment, and have led to the hoarding of specie, by which a sum quite large in the aggregate, has been kept out of circulation. The troubles which the difficulties connected with one or two Savings Banks in the city of New York, have thus brought upon the poor of that city, are beyond calculation. There has been more or less run upon all of these deposits for Savings, while the thrifty habits which these institutions beget, have been broken up by such a disturbance of confidence. Specie hoarded is so much active capital *idle*, when its busy industry is more than ever needed for the common good. The Germans, as a class, are very much given to the habit of hiding away their accumulated gains, and it will take several years of prosperity to do away the mischief thus accomplished. Throughout all the Western country, a large amount of specie has been distributed from the seaboard to replace the circulation discredited through the failure of the banks; but as fast as the precious metals are paid, they are gathered up, and garnered by those whose little store is thus hid from the public eye. We take very little credit to ourselves for having warned our readers of the probable result of the reckless banking commenced by the new banks which have sprung into existence within the last two years. It needed but little sagacity to foretell the end of such a course as most of them were pursuing. On page 714 of vol.

xxvii., and page 74 of vol. xxviii., as well as in many other numbers of the magazine, our readers will find the history of these banks plainly foreshadowed.

An additional shock was given to the community by the discovery of a number of defalcations, or embezzlements in several of the New York city banks. The Ocean Bank, the American Exchange, the National, the Market Bank, and one or two others less publicly spoken of, have suffered in this way. In most of these cases the final loss to the bank was very trifling, but the fact that the clerks could abstract funds varying in amount from $25,000 to $138,000, and escape detection for many months, produced as much effect upon the community as if the whole sums had actually been lost beyond recovery. A system of counter checks has already been established, but the vigilance will last in most cases, only until the excitement has died away. The reform, to be effectual, must go farther back. We cannot see how any merchant or banker, can expect his clerk to continue honest on a salary of either three or fifteen hundred dollars a year, if his expenses, according to the style in which he lives, must be twice that amount. Extravagance of dress, profusion of ornaments, and luxurious habits worthy only of a millionaire, characterize a large portion of "Young America," and until these habits are reformed, all other safeguards against embezzlement, will prove ineffectual. Some of these young men "run in debt" for that proportion of their expenses not provided for by their salary; but this is only changing the victim. Every young man who lives beyond his means must rob either his employer or his boarding-house keeper, or the poor artisan who clothes him. In either case the true preventive is to cut off the temptation by reducing the expenses to the income.

Speculation is now over, and so deeply buried beneath the "pressure," that its ghost cannot even be invoked through the most expert of its familiars. It will not, however, slumber long in its grave. It appeals to a craving of poor human nature never yet fully appeased. Quieted in one form, it issues forth in a fresh disguise, and its votaries will never be wanting while time shall last. In a former essay we ventured the remark, that the school of experience, at which even fools are said to learn, had been very much overrated, as the pupils seldom received the worth of their money, the cost of tuition was so very high. The moment the returning ease in the money market shall allow the community a little breathing time, we may look for a breaking out of the old fever with a fresh diagnosis!

How soon this returning ease may be expected, it is yet too soon to predict, but there are signs that the worst of the trouble is over. A trifling cause may, however, upset all calculation on this head, as the mercantile community stand much less strongly than they have. As far as we can see the prospect is encouraging. The rapid decline in the rates of foreign exchange, whether brought about by the superabundance of bills, or the scarcity of money, has had the effect to limit for awhile the exports of specie, so that the drain upon our seaboard banks has been almost wholly for inland use. The excitement at the West has been somewhat quieted, and the railroads will now all be crowded with produce going forward to market. Very little trouble has yet been felt at the South, and it seems doubtful if the storm which has swept with such desolate effect over all the rest of the Union, will do more than frown with its angry clouds over the far Southern horizon. At Charleston the banks have been more extended, and some pecuniary troubles have been experienced. There is a very large crop of cotton to be delivered, and if the troubles in Europe continue, a portion of it must be sold at a very low rate; but any market for it, must leave the cotton-growing States in a comfortable position, as they are already unusually independent.

The railroads in progress throughout the country are suffering severely from the difficulty of negotiating their securities; but the finished roads have been doing a good business, and although their stocks have been selling at extremely low rates, their net income has never been so ample.

Movements are now making in some of the States to repeal the odious usury laws, and leave the price of money, like that of other commodities, to be regulated by the supply and demand. It is time this relic of the dark ages was blotted from every statute book; the lying, deceit, and fraud it has caused are palpable, while its advantages are altogether theoretical.

The New York banks have strengthened themselves a little in specie since the exports diminished, but their contraction has been going on during most of the month. Another of their number (the Empire City) has gone into liquidation. A number of those originated within the last two or three years have found the business less profitable than expected; while those which had only a nominal capital have been unable to go on. We annex a continuation of the weekly averages:—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Week ending	Capital.	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits.
June 3....	$47,454,400	91,916,710	10,281,969	9,381,714	71,702,290
June 10....	47,454,400	91,015,171	9,617,180	9,307,889	72,495,859
June 17....	47,454,400	90,063,573	10,013,157	9,144,284	71,959,195
June 24....	47,454,400	88,751,952	9,628,375	9,009,726	69,598,724
July 1....	47,657,400	88,608,491	11,180,800	9,068,258	71,457,984
July 8....	47.657,400	88,347,281	12,267,318	9,195,757	72,718,448
July 15....	47,657,400	90,437,004	15,074,098	8,837,681	75,227,338
July 22....	47,657,400	92,011,870	15,720,309	8,768,289	75,959,082
July 29....	47,657,400	92,588,579	15,386,864	8,756,777	74,790,656
August 5..	47,657,400	93,723,141	14,468,981	9,124,648	76,378,487
August 12..	47,657,400	93,435,057	13,522,023	8,917,179	74,626,389
August 19..	47,657,400	92,880,103	14,253,972	8,855,523	73,884,568
August 26..	47,657,400	91,447,075	14,395,072	8,811,369	73,781,179
Sept. 2.....	47,657,400	91,391,188	14,714,618	8,984,682	72,856,727
Sept. 9.....	47,657,400	91,528,244	14,446,317	8,968,707	73,831,235
Sept. 16....	47,657,400	91,639,782	14,484,259	8,820,609	74,467,701
Sept. 23....	47.657,400	92,095,911	12,982,386	8,802,623	72,938,458
Sept. 30....	47,657,400	92,102,018	12,042,244	8,712,136	71,795,423
Oct. 7.....	47,657,400	91,380,525	10,630,517	8,918,492	70,285,610
Oct. 14.....	47,657,400	88,618,936	11,130,877	8,584,188	69,141,597
Oct. 21.....	47,657,400	87,092,810	10,320,163	8,497,556	65,627,886
Oct. 28.....	47,657,400	84,709,236	9,826,763	8,131,938	62,792,687
Nov. 4.....	47,657.400	83,369,101	10,004,686	8,233,126	62,229,011
Nov. 11.....	48,163.400	82,717,052	10,472,588	8,197,444	61,662,887
Nov. 18.....	48,163,400	82,191,974	10,801,582	7,877,684	62,181,007
Nov. 25.....	48,163,400	81,699,705	10,200,983	7,718,158	60,334,199
Dec. 2.....	48,163,400	81,734,113	10,517,993	7,852,525	63,010,695
Dec. 9.....	48,163,400	80,593,637	10,488,501	7,480,833	60,278,866
Dec. 16.....	48,163,400	80,946,664	11,471,841	7,261,111	61,367,098

The banks of the State of New York have completed their quarterly returns —commenced last September—since the date of our last, and we annex a summary of the total:—

CONDITION OF THE BANKS IN THE STATE OF NEW YORK, SEPTEMBER 23, 1854.

ASSETS.

	New York city.	Other banks.	Individual bankers.	Total.
Discounts	$82,623,951	$56,083,600	$3,042,796	$141,750,347
Do. to directors	6,359.109	3,350,902	....	9,710,011
Other liabilities	293.421	980,935	....	1,274,356
Due by brokers	3,030,821	380,460	87,562	3,498,843
Real estate	3,567,619	1,522,746	83,215	5,173,591
Bonds and mortgages	243,921	6,668,917	878,624	7,791.462
Stocks	7,140,075	11,604.488	1,651,707	20,396,220
Promissory notes	....	99,835	83,392	183,227
Loss and expense	367,582	506,302	76,684	950,568
Overdrafts	125,316	359,548	49,495	534.359
Specie	12,558,010	1,021,967	72,057	13,652,034
Cash items	14,905,883	1,399,468	37,412	16,342,763
Bank notes	1,390,752	2,162,026	110,533	3,662,321
Suspended do.	498	1,013	897	2,408
Estimated value do.	498	507	721	1,726
Due by banks	4,621,049	7,422.608	390,220	12,433,872
Do. on credit	13,514	158,393	......	171,807
By suspended banks	4,587	37,818	11	42,416
Estimated value do.	4,587	37,818	5	42,416
By suspended banks on credit	....	59,990	......	59.990
Estimated value do.	....	59,990	......	59,990
Total	186,946,777	92,827,886	6,564,703	236,359,366

LIABILITIES.

	New York city.	Other banks.	Individual bankers.	Total.
Capital	$48,203,229	$33,345.821	$1,927,239	$83,473,289
Profits	6,209,353	4,705.970	197,520	11,112,843
Circulation unregistered	156.485	153,538	......	310.023
Do. registered	7,787,810	20,493,593	2,383,551	30,664,954
Due State Treasurer	418,185	3,418,105	66,447	3,902,737
Deposits	57,402,013	22,010,889	1,654,844	81,066,696
Due others	279.515	1,343,521	96,296	1,719,332
Due banks	14,805,642	6,159,409	116,405	21,081,456
Due on credit	155.828	171,423	63.312	390,563
Due all others	1,528,640	1,029,410	59,090	2,617,140
Total	136,946,777	92,827,886	6,564,703	236,339,366

We also annex the comparative statement of the Boston banks :—

	Nov. 20.	Nov. 27.	Dec. 4.	Dec. 11.
Capital	$32,136,400	$32,140,350	$32,152,525	$32,179,175
Loans and discounts	51,025,471	50,550,733	49,877,633	49,395,182
Specie	2,858.565	2,647,934	2,261,805	2,319,733
Due from other banks	8,078,462	7,673,407	8,232,469	7,961,859
Due to other banks	5,728,519	5,728,519	5,399,293	5,390,227
Deposits	13,212,995	12,773,379	12,193,908	11,506,777
Circulation	8,512,439	8,170,316	8,346,458	8,072,769

The following is an abstract of the report of the Massachusetts banks, showing their condition on the 4th December, 1854 :—

LIABILITIES.

	37 City.	130 Country.	Total.
Capital	$32,152,525	$24.951,318	$57,103,843
Net circulation	5,513,282	12,592,031	18,105,313
Deposits	12,133,908	5,522.258	17,656,161
Profits on hand	2,993,589	1,987,498	4,881,087
Total	52,793,304	45,053,100	97,846,404

RESOURCES.

	37 City.	130 County.	Total.
Notes, bills of exchange, &c.	$49,877,633	$43,586,006	$93,463,639
Specie	2,264,805	934,450	3,196,255
Real estate	653,866	532,644	1,186,510
Total	52,793,304	45,053,100	97,846,404

The following is the monthly statement of the New Orleans banks for November:—

CASH LIABILITIES.

	Circulation.	Deposits.	Other.	Total.
Citizens'	$1,660,950	$2,120,443	$75,066	$3,856,459
Canal	1,062,675	1,348,579	155,013	2,566,267
Louisiana	928,384	2,778,104	449,165	4,155,653
Louisiana State	1,052,810	3,107,780	410,235	4,570,825
Mechanics' and Traders'	124,790	918,119	28,327	1,071,236
New Orleans	451,435	594,822	64,251	1,110,508
Southern	271,785	252,775	740	525,300
Union	382,430	767,916	......	1,140,346
Total	$5,935,259	$11,888,538	$1,182,797	$19,006,594
Do. November, 1853	5,902,852	11,263,689	1,674,321	18,840,861

CASH ASSETS.

	Specie.	Loans.	Exchange.	Other.	Total.
Citizens'	$1,652,261	$3,389,913	$834,288	$........	$5,876,462
Canal	952,355	2,760,120	648,954	....	4,361,429
Louisiana	1,529,830	3,696,681	428,575	1,200,000	6,855,086
Louisiana State	1,583,693	3,507,570	9,514	578,000	5,678,377
Mechanics' & Traders'	374,483	1,056,420	62,493	450,000	1,943,396
New Orleans	182,101	1,026,497	234,663	674,000	2,117,261
Southern	154,343	568,322	360,141	670,763	1,773,570
Union	258,648	877,585	331,437	610,000	2,077,670
Total	$6,687,714	$16,902,065	$2,410,065	$4,182,763	$30,183,251
Do. November, 1853	7,128,390	15,563,328	1,451,054	2,466,000	26,608,772

OFFICIAL STATEMENT OF OHIO BANKS, NOVEMBER 1, 1854.—THE ENTIRE RESOURCES FOOT UP AS FOLLOWS:—

Notes and bills discounted	$13,578,339	Checks & other cash items	$158,310
Specie	1,690,105	Bonds deposited with State Treasurer	2,466,247
Notes from other banks	905,555	Real estate & person'l prop.	298,222
Due from other bks. & bkrs.	1,025,954	Other resources	1,006,252
Total			$22,854,619

LIABILITIES.

Capital stock	$6,037,970	Surplus fund	$729,538
Circulation	8,074,132	Bills payable & time drafts	140,162
Safety fund stock	1,128,611	Discount interest	72,421
Due to banks and bankers	949,727	Dividends unpaid	160,254
Due depositors	5,290,312	Other liabilities	271,490
Total			$22,854,619

The lately suspended banks are not included in the above report.

The Canal Bank of Cleveland has stopped payment, as well on its notes as on deposits, and has been placed in the hands of a receiver. The City Bank of Columbus has suspended payment on its deposits, but is redeeming its notes on presentation. The Savings Bank of Cincinnati, after retiring the principal portion of its circulation, has gone into insolvency, leaving in the hands of the State Auditor a sufficient deposit of Ohio stocks to secure the redemption of the balance of its outstanding notes. Of the Miami Valley Bank, at Dayton, nothing is officially known beyond the fact that the amount of Ohio stocks on deposit to its credit is equal to the entire amount of its circulation.

Most of the gold received at New York during the month of November and the last half of October was deposited at the New York Assay Office, and there made into fine bars for export. The receipts at the Philadelphia Mint include only such parcels as were sent (after receipt at the Assay Office) over to the Mint for coinage, and also such straggling parcels as found their way to the Mint without any previous assay. The total deposited at the New York Assay Office from the date of its organization, October 10th, to the 1st of December, was as follows:—

DEPOSITS OF BULLION AT THE ASSAY OFFICE, NEW YORK.

	Oct. 10 to 31.	Nov. 1 to 30.	Total to Dec.
Gold	$1,599,380 02	$2,954,849 67	$4,554,229 79
Silver	5,419 16	1,762 33	7,181 49
Do. parted from gold	12,255 31	22,118 93	34,374 24
	$1,617,054 49	$2,978,730 93	$4,595,785 42

The following will show the deposits and coinage at the Philadelphia and New Orleans Mints for the month of November:—

DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS.

DEPOSITS FOR NOVEMBER.

	Gold from California.	Total Gold.	Silver.	Total.
Philadelphia Mint	$825,200	$829,350	$405,900	$1,235,250
New Orleans Mint	65,716	65,716	44,328	110,044
Total deposits	$890,916	$895,066	$450,228	$1,345,294

GOLD COINAGE.

	New Orleans.		Philadelphia.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	.....	......	......	......
Eagles	.....	......	......	......
Three-dollar pieces	.....	......	22,740	$68,220
Half eagles	.....	......	16,410	82,050
Quarter eagles	13,000	$32,500	47,078	117,695
Dollars	.....	......	261,333	261,333
Bars	.....	......	......	.....
Total gold coinage	13,000	$32,500	357,561	$529,298

SILVER COINAGE.

	New Orleans.		Philadelphia.	
	Pieces.	Value.	Pieces.	Value.
Dollars	......	......	......	......
Half dollars	250,000	$125,000	240,000	$120,000
Quarter dollars	300,000	75,000	80,000	20,000
Dimes	500,000	50,000	1,200,000	120,000
Half dimes	......	......	500,000	25,000
Three-cent pieces	......	......	100,000	3,000
Total silver coinage	1,050,000	$250,000	2,120,000	$288,000

COPPER COINAGE.

Cents	......	......	......	......
Total coinage	1,068,000	$282,500	2,467,561	$817,298

We annex a comparative statement of the deposits of gold at Philadelphia for the first eleven months in each of the last three years:—

	1852.	1853.	1854.
January	$4,161,600	$4,962,097	$4,215,579
February	3,010,222	3,548,528	2,514,000
March	3,892,156	7,533,752	3,982,000
April	3,091,087	4,851,321	3,379,000
May	4,385,578	4,365,638	3,506,000
June	6,639,474	4,545,179	4,000,000
July	4,193,880	3,505,331	3,940,000
August	2,671,586	4,518,902	2,940,000
September	4,253,687	3,027,805	2,660,000
October	4,140,069	4,472,606	600,000
November	7,279,942	3,650,051	829,350
Total	$47,719,261	$48,980,705	$32,655,929

The report of the Secretary of the Treasury upon the finances of the country has been sent to Congress, but the official tables of imports and exports have not been published. We learn, however, that the total foreign imports into the United States for the year ending June 30, 1854, amounted to $304,562,381, and the exports to foreign ports $253,390,870 of domestic, and $24,850,194 of foreign produce, making a total of $278,241,064. Included in the exports are $38,000,000 specie, mostly of domestic production. This is by far the largest amount of foreign Commerce ever chronicled in this country. Although the nominal excess of imports is $26,321,317, yet the earnings of freights, and the profit upon our exports are more than sufficient to make up the difference. The receipts for cash duties at nearly all of the ports show a decline in comparison with the corresponding period of last year; at New York the decline in November was nearly $900,000.

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.

	1851.	1852.	1853.	1854.
First quarter	$9,295,257 30	$7,617,887 72	$11,125,500 47	$10,873,699 31
Second quarter	7,357,408 30	6,632,425 16	10,041,829 08	8,864,261 45
Third quarter	9,402,997 30	10,281,190 08	13,613,105 14	12,699,868 05
In October	1,958,516 17	2,392,109 57	2,705,694 33	2,402,115 10
In November	1,488,740 09	2,051,476 35	2,642,985 92	1,751,023 45
Total	$29,502,919 16	$28,975,088 88	$40,129,114 89	$36,590,967 36

The following statement will show the amount received for duties at the Custom House in Philadelphia for the month of November, and for the first ten months of the year, compared with the corresponding periods in the two previous years:—

	1854.	1853.	1852.
November	$215,615 30	$312,046 05	$206,052 30
January to October	4,051,955 86	4,355,909 45	3,425,695 95
Total	$4,267,571 16	$4,667,955 50	$3,631,748 25

The total imports have of course declined. The amount landed at New York in November was $3,953,085 less than for the same month of last year, $104,225 less than for the same month of 1852, but $2,660,390 greater than for the same month of 1851, as will appear from the following comparison:—

FOREIGN IMPORTS AT NEW YORK DURING THE MONTH OF NOVEMBER.

	1851.	1852.	1853.	1854.
Entered for consumption........	$4,399,085	$7,167,851	$9,232,007	$5,746,538
Entered for warehousing........	938,056	596,068	2,864,350	2,183,366
Free goods..................	415,838	891,382	334,228	662,817
Specie and bullion.............	218,478	80,766	154,342	39,121
Total entered at the port.....	$5,971,452	$8,736,067	$12,584,927	$8,631,842
Withdrawn from warehouse.....	1,377,100	1,047,972	1,333,068	1,431,775

The receipts of free goods have increased, and the stock in warehouse has been reduced by drawing for shipments to other ports. This leaves the total imports at that port since January 1st, $8,113,734 less than for the corresponding eleven months of last year, but $52,504,895 more than for the same time in 1852, and $47,418,372 more than for the first eleven months of 1851:—

FOREIGN IMPORTS AT NEW YORK FOR ELEVEN MONTHS, FROM JANUARY 1ST.

	1851.	1852.	1853.	1854.
Entered for consumption.....	$100,615,950	$98,248,742	$144,007,797	$126,155,443
Entered for warehousing.....	12,852,967	7,730,384	22,122,462	28,963,725
Free goods..................	9,144,170	11,276,195	11,721,200	14,867,342
Specie and bullion...........	2,024,167	2,295,410	2,317,901	2,069,116
Total entered at the port.....	124,637,254	119,550,731	180,169,360	172,055,626
Withdrawn from warehouse..	12,781,070	14,511,468	14,204,069	21,006,567

The receipts of free goods have increased, it will be seen, about $3,150,000, while the warehousing business has been much larger than usual. The imports of dry goods have fallen off far more than the receipts of general merchandise, the total in November being less than half the amount for the same time of the previous year. Thus, the dry goods landed at New York in November were $2,563,705 less than for November, 1853, $661,197 less than for November, 1852, and only $352,791 larger than for November, 1851, as will appear from the following comparison:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF NOVEMBER.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool...........	$285,308	$633,451	$1,012,335	$320,267
Manufactures of cotton..........	264,439	370,677	654,878	204,445
Manufactures of silk............	347,862	969,417	1,178,826	590,757
Manufactures of flax...........	321,715	459,882	512,680	234,050
Miscellanous dry goods.........	138,685	203,849	217,279	253,712
Total.....................	$1,358,009	$2,637,276	$3,575,498	$1,603,231

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool...........	$52,948	$43,836	$116,941	$167,102
Manufactures of cotton..........	34,911	13,960	54,887	52,618
Manufactures of silk...........	184,560	64,497	123,471	102,254
Manufactures of flax...........	25,160	20,179	58,892	68,166
Miscellaneous dry goods........	56,088	24,391	57,842	28,881
Total withdrawn.............	$353,662	$166,863	$412,043	$418,971
Add entered for consumption....	1,358,009	2,637,276	3,575,498	1,603,231
Total thrown upon the market.	$1,711,671	$2,804,139	$3,987,541	$2,022,202

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool	$87,820	$58,778	$341,764	$68,292
Manufactures of cotton	81,037	58,056	376,111	185,308
Manufactures of silk	172,607	76,608	316,871	196,909
Manufactures of flax	101,206	9,378	146,025	59,069
Miscellaneous dry goods	66,542	41,128	27,448	157,208
Total	$509,212	$243,933	$1,208,219	$616,781
Add entered for consumption	1,358,009	2,637,276	3,575,498	1,603,231
Total entered at the port	$1,867,221	$2,881,209	$4,783,717	$2,220,012

It will be seen that the falling off extends through all classes of fabrics, but is comparatively greatest in woolens. The total imports of dry goods at New York since January 1st are $8,994,365 less than for the first eleven months of 1853, but $22,206,574 greater than for the same time in 1852, and $19,129,668 greater than for the corresponding period of 1851:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR ELEVEN MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool	$12,668,004	$13,790,139	$24,001,971	$17,529,561
Manufactures of cotton	8,941,972	8,664,810	13,377,261	12,763,639
Manufactures of silk	20,863,773	19,306,978	30,100,877	23,989,516
Manufactures of flax	5,756,705	5,654,618	7,347,873	6,155,876
Miscellaneous dry goods	3,421,639	3,848,048	4,967,817	5,185,977
Total	$51,652,093	$51,264,593	$79,795,799	$65,624,568

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool	$1,819,885	$1,561,075	$2,029,660	$4,046,154
Manufactures of cotton	1,320,439	1,333,761	986,857	2,504,128
Manufactures of silk	1,554,921	1,844,230	1,340,906	2,882,257
Manufactures of flax	586,304	765,305	289,646	839,642
Miscellaneous dry goods	436,268	353,499	357,539	379,256
Total	$5,717,817	$5,857,870	$5,004,608	$10,651,432
Add entered for consumption	51,652,093	51,264,593	79,795,799	65,624,568
Total thrown on the market	$57,369,910	$57,122,463	$84,800,407	$76,276,000

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool	$2,155,437	$1,243,850	$2,752,402	$4,668,179
Manufactures of cotton	1,513,372	860,665	1,780,460	2,559,442
Manufactures of silk	2,461,450	1,909,168	1,931,540	3,554,932
Manufactures of flax	819,971	337,741	599,848	1,135,658
Miscellaneous dry goods	498,298	407,698	364,605	687,490
Total	$7,448,528	$4,759,122	$7,428,855	$12,605,721
Add entered for consumption	51,652,093	51,264,593	79,795,799	65,624,568
Total entered at the port	$59,100,621	$56,023,715	$87,224,654	$78,230,289

The exports at New York show a comparative decline, owing to the scarcity of produce, but the total at other ports, and especially the Southern ports, must show an increase. We annex a statement for November at New York, which shows a total decline (exclusive of specie) of $3,177,617, as compared with the same month of last year, but an increase of $1,001,903, as compared with the same time of 1852, and of $2,188,804, as compared with November, 1851:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF NOVEMBER.

	1851.	1852.	1853.	1854.
Domestic produce..............	$2,451,511	$3,529,447	$7,489,937	$4,660,007
Foreign merchandise (free)......	62,368	27,634	48,088	323,389
Foreign merchandise (dutiable)...	397,597	541,296	739,872	116,884
Specie......................	5,033,996	809,813	3,855,775	3,538,001
Total exports.................	$7,945,472	$4,908,190	$12,133,672	$8,638,281
Total, exclusive of specie.....	2,911,476	4,098,377	8,277,897	5,100,280

The exports of specie for the month have been less than for the same month of last year, and far less than for November, 1851. The total exports from New York since January 1st, (exclusive of specie,) are $1,132,917 less than for the first eleven months of last year, but $15,452,526 larger than the same time in 1852, and $17,334,017 larger than for the same time of 1851:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR ELEVEN MONTHS, FROM JANUARY 1ST.

	1851.	1852.	1853.	1854.
Domestic produce..............	$36,652,339	$37,768,933	$53,374,056	$52,557,868
Foreign merchandise (free)......	699,895	827,146	1,265,771	1,561,963
Foreign merchandise (dutiable)..	3,672.624	4,310,270	4,851,965	4,239,044
Specie......................	38,074,974	23,915,950	23,621,505	37,101,142
Total exports.................	$79,099,832	$66,822,299	$83,113,297	$95,460,017
Total, exclusive of specie.....	41,024,858	42,906,349	59,491,792	58,358,875

The total shipments of cotton from all the ports are about 100,000 bales more since September 1st than during the same time of last year, making an increase of about $5,000,000. The exports of produce from New York have been large during the month of September, but the total of breadstuffs have not equaled that shipped last year. In *provisions* the increase is very large. The following will show the comparative shipments of some leading articles of domestic produce from New York to foreign ports from January 1st to December 17th:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO DECEMBER 17TH.

	1853.	1854.		1853.	1854.
Ashes—pots.....bbls	10,483	9,104	Naval stores.....bbls	442,489	518,949
pearls......	796	1,876	Oils—whale.....galls	258,267	314,161
Beeswax..........lbs	196,246	203,815	sperm.......	918,615	679,537
Breadstuffs—			lard..........	52,649	33,137
Wheat flour..bbls	2,018,164	975,730	linseed.......	20,150	7,150
Rye flour........	4,066	9,454			
Corn meal........	42,230	67,418	*Provisions*—		
Wheat......bush	6,714,871	1,654,934	Pork..........bbls	69,587	105,154
Rye..............	17,421	815,158	Beef..............	48,832	86,405
Oats..............	63,290	68,859	Cut meats.....lbs	7,968,280	16,741,153
Barley............	100	72	Butter...........	1,866,443	1,953,850
Corn.............	943,935	4,064,245	Cheese...........	7,013,097	10,301,693
Candles—mold..boxes	45,990	49,155	Lard.............	6,601,537	14,458,285
sperm.....	5,285	10,316	Rice...........trcs	24,349	22,606
Coal............tons	31,440	21,863	Tallow..........lbs	2,879,034	5,670,812
Cotton..........bales	369,183	289,436	Tobacco, crude...pkgs	23,854	35,118
Hay...............	4,720	3,636	Do., manufactured.lbs	5.556,464	3,446.944
Hops..............	325	11,117	Whalebone.........	3,008,407	1,708,203

The above presents some very curious features. The high price of wheat and wheat flour have diminished the exports of these articles very materially, the shipments of flour being less than one-half, and that of wheat less than one-quarter the total for the corresponding period of last year. On the other hand, the shipments of Indian corn have largely increased, the total being over four times greater than for the same period of 1853. The shipments of cotton from this port have been less, but the shipments of provisions have largely increased, and the quantity of pork, beef, and bacon now going forward to Liverpool and London is worthy of especial attention. The exports of tallow are also much larger. The foreign demand for wheat and wheat flour for export can now only be met by shipments from Southern ports, the water communications further north being ice-bound, and the railroads only taking to the Atlantic coast about what will be needed for consumption there. When the spring opens the canals and the lakes, a stream of breadstuffs will set toward the old world in uninterrupted flow. The ground sown is the most extensive ever under culture within our limits, and if there be no blight on our harvest, we can feed the nations of Europe, so far as they may need beyond their own production. Previous to the coming forward of the new crop, the stores of old, which have accumulated at the various points of inland shipment, will be sent forward, and that which was hoarded during the fall, when a high price was offered for it in vain, will be sold far below the rates now current. If our cotton crop shall also be in good demand, we shall rapidly recover from the expansion consequent upon the multiplication of railroad and other projects, and the past distress be forgotten in the renewed prosperity of the country.

NEW YORK COTTON MARKET FOR MONTH ENDING DECEMBER 22.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS, NEW YORK.

Since our last monthly report prices have declined fully one cent per pound on all grades. Even this reduction fails to impart any degree of confidence in the present range of prices, and the feeling is pretty general amongst holders and buyers, that under the circumstances, there, is no safety unless at figures materially lower than those quoted at the close of this article. The causes of the depression noted above are many, amongst which we may class the uncertainty of the duration of the present war in the Crimea, and the probability that its continuance may embroil the other continental powers. This, together with the high price of grain—the scarcity of money—the want of confidence—and the well-admitted fact that a large crop has been secured, leaves no other alternative for the conclusions arrived at. The foreign advices at hand during the past month give us no hopes for any improvement in prices during the pendency of the Eastern difficulties; while from Manchester the complaints are both loud and numerous from the spinners, and a resort to short time as a general thing was anticipated. Our own manufacturers, if they complain less, are no better employed, and to the rapid decline in the price of cotton during the past two months is owing the fact that so few of our mills have stopped running. Our own spinners have bought less than usual during the past month—the principal business being for shipment.

The supply during the week ending November 24th was excessive, and holders extremely anxious to realize. The sales did not exceed 3,500 bales, at very irregular rates, the market closing heavy at the following quotations:—

PRICES ADOPTED NOVEMBER 24TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7¼	7¼	7¼	7⅜
Middling	9	9⅛	9¼	9⅜
Middling fair	9¾	10	10¼	10⅜
Fair	10	10¼	10½	11

The week following the transactions were increased to 5,000 bales, but at a decline of fully ¼ a ⅜ cents per pound. The disposition to sell on the part of holders was manifested by some purchases made at a much greater reduction, and the week closed with much irregularity in prices, at about the annexed rates:—

PRICES ADOPTED DECEMBER 1ST FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7	7	7	7¼
Middling	8⅝	8¾	8⅞	9⅛
Middling fair	9¼	9⅜	9⅝	10
Fair	9⅝	9¾	10	10½

For the week ending December 8th the sales were estimated at 4,500 bales, the sales being principally of lots in *transitu* or to arrive; the rates paid were very irregular, and the decline for the week on all grades was ¼ a ⅜ cents per pound. The annexed quotations, in the unsettled state of the market, must be considered for the most part nominal:—

PRICES ADOPTED DECEMBER 8TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7	7	7	7¼
Middling	8⅝	8½	8⅝	8⅞
Middling fair	9	9¼	9½	9¾
Fair	..	..	..	..

The sales for the week ending December 15th were 4,000 bales, the largest portion being for export. Prices paid showed a still further decline for the week of ¼ cent per pound. Even this reduction failed to impart any confidence in the article, and a lower range of figures is anticipated. Owing to the monetary difficulties throughout the country, and the low stage of the Southern rivers, the receipts at the ports are somewhat retarded, and in consequence our imports are extremely small. Our own spinners for the past month have purchased sparingly. The quotations annexed represent the market at the close:—

PRICES ADOPTED DECEMBER 15TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	..	..	..	..
Middling	8⅛	8¼	8⅜	8⅝
Middling fair	8¾	8⅞	9¼	9⅜
Fair	9	9¼	9½	10

For the week closing at date the sales do not exceed 3,500 bales. Our stock is now much reduced, and is not over 12,000 bales. Prices have further declined, and the following quotations are based on actual sales. There is but little offering, and holders generally are firm; the demand, however, is extremely moderate, and not much change in rates is apprehended until there is an accumulation of stock:—

PRICES ADOPTED DECEMBER 22D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	6½	6½	6½	6¾
Middling	7¾	7⅞	8⅛	8⅜
Middling fair	8⅝	8⅞	9¼	9⅜
Fair	9	9¼	9½	10

CROP.—Crop estimates attract but little attention—the favorite figures are, however, 3,150,000 a 3,250,000 bales. Either amount is sufficient, in the present deranged state of foreign affairs, to warrant low prices.

COMMERCIAL STATISTICS.

COTTON—ITS VALUE, GROWTH, AND EXPORT.

The following table, compiled from the United States Treasury Report, will show the export of cotton to different countries for the fiscal year 1853, with its value:—

EXPORTS OF COTTON IN POUNDS FOR THE LAST THREE FISCAL YEARS ENDING JUNE 30, AND ITS DESTINATION, ALSO ITS VALUE FOR THE YEAR 1853.

	1851.	1852.	1853.	Value.
Russia..............lbs.	10,098,448	10,475,168	21,286,563	$2,254,345
Prussia................	523,288	....	468,300	19,800
Sweden and Norway....	5,160,974	5,939,025	6,099,517	618,857
Denmark	....	37,042	435,169	39,597
Hanse Towns..........	16,716,571	22,138,228	22,671,782	2,259,909
Holland	5,508,670	10.259.042	7,038,994	668,132
Belgium	26,335,018	27,157,890	15,494.442	1.476,104
England	649,795,190	735,861,583	737,953,370	71,525,663
Scotland	19,943,449	15,758,801	30,643,128	2,997,547
Ireland.................	906 483	953,396	....	....
Gibraltar................	158,653	123,803	89,960	9,428
British East Indies......	....	....	45,715	5,375
Canada................	22,623	14,133	6,287	538
British N. Am. colonies ..	902	2,449	6,008	646
France on the Atlantic ..	137,059,259	176,629,086	184.525,459	18,818,685
France on the Mediter'n..	2,105.312	9,585,184	4,701,454	429,441
Spain on the Atlantic ...	607,840	1,922,207	1,639.726	172.036
Spain on the Mediter'n...	33,665.285	27,379,721	35,211,316	3,760.059
Cuba	113,572	294,853	196,392	40,374
Other Spanish West Ind..	40,532	....	....	....
Portugal	....	98,235	87,691	9,742
Madeira	....	....	18,620	1,888
Italy generally.........	8,184,306	12,365,445	14,789,864	1,420,530
Sicily....	....	. ...	1,069,095	96,219
Sardinia...............	2,136,100	5,568,823	1,629,025	156,422
Trieste, and other Austrian ports on the Adriatic..	17,309,154	23,948,434	17,968,642	1,663,821
Mexico................	845,960	6,700,091	7,403,851	813,501
Chili..................	....	18,000	30,000	3,000
Total	927,237,089	1,093,230,639	1,111,570,870	$109,456,404

RECAPITULATION.

	Sea Island.	Other descript'ns.	Total.	Value.
Total in 1851........lbs.	8,299,656	918,937,433	927,237,089	$112,315,317
Total in 1852	11,738,075	1,081,492,564	1,093,230,639	87,657,732
Total in 1853	11,165,165	1,100,505,205	1,111,570,370	109,456,404

It appears there was none exported to Ireland and the Spanish West Indies the past year. The value of the amount exported to Ireland in 1851 was $113,096, and $78,812 in 1852. The value to the Spanish West Indies in 1851 was $4,863; and to Prussia, same year, $20,820. The destination of Sea Island cotton was as follows:—

	1851.	1852.	1853.
Sweden and Norway...............lbs.	... .	....	7,993
England.............................	6,403,553	9,478,465	8,855,390
Scotland	299,019	292,417	400,326
France on the Atlantic	1,597,084	1,429,268	1,900,456
France on the Mediterranean	....	537,925	....
Total............................	8,299,656	11,738,075	11,165,165

STATISTICS OF THE TRADE AND COMMERCE OF MOBILE IN 1853-54.

We compile from the *Merchants' and Planters' Price Current* of Mobile, the subjoined statistics of the Trade and Commerce of that city for the commercial year ending August 31st, 1854 :—

EXPORT OF COTTON TO FOREIGN PORTS FROM MOBILE FOR THE YEAR ENDING AUG. 31, 1854.

	Bales.	Pounds.	Value.
To Great Britain—In American vessels....	79,227	40,188,014	$3,398,619
" In British vessels.......	152,003	76,443,727	6,433,532
Total to Great Britain.	231,230	116,631,741	$9,832,151
To France—In American vessels..........	76,752	38,884,047	3,493,133
" In French vessels.............	......	....	....
Total to France..................	76,752	38,884,047	$3,493,133
To Spain—In American vessels...........	100	52,016	5,028
" In Spanish vessels............	8,438	3,987,920	417,950
Total to Spain....................	8,538	4,039,936	$422,978
To Russia............................	....	....	....
Holland	2,960	1,498,308	131,972
Belgium.............................	6,087	3,106,086	278,500
Hamburg.............................	3,894	1,967,202	185,749
Sardinia.............................	1,200	611,728	53,484
Sweden.............................	1,525	770,761	66,026
Mexico	268	138,750	9,600
Trieste	4,509	2,288,642	202,759
Total to other foreign ports........	20,443	10.381,477	$928,090
Grand total, 1854..............	336,963	169,937,201	$14,676,352
Grand total, 1853.............	345,930	177,156,863	16,198,442

COMPARATIVE VIEW OF THE EXPORTS OF COTTON FROM THE PORT OF MOBILE FOR THE LAST FIVE YEARS.

Ports.	1853–4.	1852–3.	1851–2.	1850–1.	1849–50.
Liverpool............	227,462	220,615	297,255	238,405	151,667
Hull................	......	3,218	1,800	......	......
Glasgow and Greenock	3,768	11,952	7,147	8,615	10,552
Cowes, Cork, etc......	......	1,507	......	2,742	......
Total Great Britain ...	231,230	237,292	306,002	249,897	162,219
Havre...............	76,752	85,490	93,200	43,864	39,968
Bordeaux............	......	......	......	......	......
Marseilles............	......	1,760	2,348	694	......
Rouen, Nantes, etc	......	574	2,210	902	......
Total to France.......	76,752	87,824	97,758	45,460	39,968
Amsterdam..........	...	1,134	....	....	....
Rotterdam...........	2,960	....	2,635	800	....
Antwerp	6,087	1,000	4,182	1,203	....
Ghent...............	....	....	....	1,354	....
Genoa and Trieste	5,709	3,457	8,478	3,896	2,922
Hamburg and Bremen..	3,894	880	....	....	....
Cuba and Barcelona....	8,538	4,921	5,571	13,949	8,057
Mexico and Stockholm.	268	3.959	4,216	3,721	998
St. Petersburg........	....	3,878	2,009	1,500	....
Other ports..........	1,525	1,560	....	....	...
Tot. other foreign ports.	28,981	20,814	27,091	26,420	11,977

	1853–4.	1852–3.	1851–2.	1850–1.	1849–50.
New York	35,419	45,396	35,173	26,702	41,175
Boston	43,198	49,187	43,279	34,229	26,378
Providence	23,406	25,188	21,035	5,918	14,602
Philadelphia	5,047	9,768	4,335	2,751	2,380
Baltimore	3,921	2,826	2,976	2,077	3,190
New Orleans	64,806	62,309	37,006	42,524	40,016
Other ports	2,871	601	.....	250	1,131
Total coastwise	178,668	195,271	143,804	114,451	128,872
Total	515,631	541,201	574,650	436,228	343,036

RECAPITULATION.

	1853–4.	1852–3.	1851–2.	1850–1.	1849–50.
Great Britain	231,230	237,292	306,002	249,897	162,219
France	76,752	87,824	97,753	45,460	39,968
Other foreign ports	28,981	20,814	27,091	26,420	11,977
Total foreign	336,963	345,930	430,846	321,777	214,164
United States ports	178,668	195,271	143,804	114,451	128,872
Total	515,631	541,201	574,650	436,228	343,046

COMPARATIVE VIEW OF THE IMPORTS AND STOCKS OF THE FOLLOWING STAPLE ARTICLES.

		Imports.		Stocks.	
		1854.	1853.	1854.	1853.
Bagging, assorted	pcs.	23,450	22,327	3,013	3,788
Bail rope	coils	24,186	24,107	3,374	7,602
Bacon	hhds.	17,791	13,227	454	273
Coffee	bags	21,907	34,503	1,476	3,932
Candles	boxes	.....	.....	1,530	882
Flour	bbls.	62,986	64,444	1,843	1,285
Grain, corn	sacks	186 238	92,104	7,434	9,655
" oats		55,870	48,395	4,677	1,153
Hay	bales	26,075	22,830	3,492	2,994
Lard	kegs	16,483	22,380	858	520
Lime	bbls.	24,963	21,252	1,550	3,113
Molasses		35,850	19,681	2,156	1,236
Potatoes, Irish		23,641	21,344	89	174
Pork		13,975	15,841	530	403
Rice	trcs.	2,496	1,399	224	43
Sugar	hhds.	8,970	8,352	605	673
Salt	sacks	168,732	123,266	28,179	14,888
Whiskey	bbls.	25,980	21,754	2,033	3,498

The imports of most articles of provisions and some of the groceries are short of the actual receipts—the manifest of cargoes frequently failing to specify the articles.

ABSTRACT OF THE VALUE OF FOREIGN MERCHANDISE IMPORTED INTO MOBILE IN 1853, AND THE FIRST SIX MONTHS IN 1854.

1853.

	Value.	Total.	Duty.
First quarter—Imports dutiable	$242,262		$70,722 36
" " free	144,573		
		$386,835	
Second quarter—Imports dutiable	165,867		46,741 25
" " free	.....		
		165,867	
Third quarter—Imports dutiable	745		183 20
" " free	...		
		745	
Fourth quarter—Imports dutiable	139,171		43,718 04
" " free	93,141		
		232,312	
Total for year 1853		$785,759	$161,364 85

1854.

	Value.	Total.	Duty.
First quarter—Imports dutiable	$118,981		$30,188 50
" " free	185,531		
		$304,512	
Second quarter—Imports dutiable	282,802		70,581 51
" " free	25,282		
		258,084	
Total for first six months in 1854		$562,596	$100,770 01

Total imports for year ending June 30, 1854	$795,653 00
Total duties for year ending June 30, 1854	144,671 25
Total imports for year ending June 30, 1853	695,388 00
Total duties for year ending June 30, 1853	154,594 56

ABSTRACT OF THE VALUE OF FOREIGN EXPORTS FOR THE YEAR 1853, AND FIRST SIX MONTHS OF 1854.

1853.

First quarter—In American vessels	$3,710,138	
" In foreign vessels	3,613,879	
		$7,324,017
Second quarter—In American vessels	2,661,663	
" In foreign vessels	2,175,165	
		4,836,828
Third quarter—In American vessels	627,785	
" In foreign vessels	220,206	
		847,991
Fourth quarter—In American vessels	1,032,897	
" In foreign vessels	200,345	
		1,233,242
Total foreign exports for 1853		$14,242,078

1854.

First quarter—In American vessels	$4,031,188	
" In foreign vessels	4,314,813	
		8,346,001
Second quarter—In American vessels	1,563,680	
" In foreign vessels	1,920,698	
		3,484,378
Total foreign exports for six months of 1854		$11,830,379

The receipts of cotton at the port of Mobile for the year ending 31st of August, 1854, were by Alabama River 254,990; by Tombigbee River, 214,445; by Black Warrior River, 62,191; by wagons, railroad, &c., 7,058—total bales, as above, 538,864. The total in warehouses and on ship-board, not cleared on 31st of August, 1854, was 29,278 bales.

EXPORTS OF MASTS, SPARS, HEWN TIMBER, ETC., FROM PORT OF MOBILE, FROM SEPTEMBER, 1853, TO AUGUST 31, 1854.

Where exported.	No. of masts and spars.	Hewn timber. Tons.	Deck planks. Feet.	Value of oars, spikes, &c.
Cherbourg	149	341	81,800	$1,842
Toulon	400	353	46,545	3,968
Rochefort	171	118	53,000	606
Marseilles	38	109	.....	165
Barcelona	40	410	5,000	...
Cadiz	112	45	.....	850
Cuba	180	...	.....	2,993
Total	1,088	1,376	186,345	$10,424

EXPORT OF SAWED LUMBER FROM PORT OF MOBILE, YEAR ENDING AUGUST 31, 1854.

Where exported to.	Feet.	Where exported to.	Feet.
Havana	2,653,523	New York	212,338
Vera Cruz	....	Philadelphia	1,128,984
Cardenas, etc	196,018	Boston	....
Tampico, etc	81,178	Baltimore	101,288
Matanzas	719,559	Key West, etc	585,621
Barcelona, etc	426,734	Franklin, (Louisiana,) etc	495,017
Neuvitas	37,470	Centerville, (Louisiana,)	187,000
St. Jago de Cuba	149,383	New Orleans	104,200
		Providence, etc	47,000
Total West Indies, etc	4,263,665	Pensacola	16,000
Indianola	808,621		
Point Isabel, etc	1,528,843	Total coastwise	2,877,448
Galveston, etc	2,677,487		
Matagorda	175,507	Grand total	12,606,805
Brazos Santiago	285,784		
Total Texan ports	5,465,692		

STATISTICS OF THE COFFEE TRADE.

The import and export of coffee into and from the Union for 1852 and 1853, was as follows, in detail:—

	1852.		1853.	
	Pounds.	Value.	Pounds.	Value.
Holland	2,508,988	$252,323	747,978	$86,878
Dutch East Indies	10,203,910	742,252	3,959,659	326,675
Dutch West Indies	1,976,286	144,051	41,600	8,276
Dutch Guiana	35,257	2,842	8,422	600
British East Indies	2.074,729	159,251	2,012,637	101,002
British West Indies	2,291.740	175,727	1,528,582	129,986
Cuba	2.846,091	240.435	2,058,997	158,160
Spanish West Indies	125,034	9,350	208,741	18,120
Hayti	18,446,584	1,454.865	19,747,817	1,590,612
Mexico	135,848	16.600	28,915	1,924
Central America	240,321	20,096	....	....
New Grenada	54,783	4,067	20,505	1,462
Venezuela	13,996,027	1,115,944	13,732.829	1,128,788
Brazil	138,156,506	10,064,740	153,338,464	11,844,414
Africa	554,289	52,712	861,741	84,629
Other	52,692	4,170	....	....
Total	193,698.556	$14,458,925	199,089,823	$15,525,954
Net import	180,531,509	13,358,419	....	....

The import of Brazil has become the leading dependence for the Union, while Cuban has become nominal. In 1840 the imports of St. Domingo were one-third the receipts from Cuba; they are now eightfold. The leading descriptions have varied as follows:—

IMPORTS OF COFFEE IN THE UNITED STATES.

	Brazil.	Cuba.	St. Domingo.	Java.	Total lbs.
1843	49,515,666	16,611,287	10.811,288	1,688,301	92,295,660
1844	95,291,484	18,628.875	20,781,461	8.740,841	158,832,111
1845	78,553.616	1,157,794	13,090,359	3,925,716	108.153,369
1846	97,353,697	2.826,497	12,784,753	2,819,411	132,812,784
1847	94,916,629	6,673,479	19,085,277	17,819,845	156,716,575
1848	110,927,284	2 258.710	16,990,976	3,037.377	150.559,138
1849	122.581,123	4,000,986	13,384,474	4,208,078	165.334,700
1850	90,319,511	3,740,803	19.440,985	5,146,961	144,986.895
1851	107,578.257	3,099.084	13.205,766	2,423,968	152,453,617
1852	138,156,506	2,046.091	18,446,584	10.203,910	193,698,556
1853	153,338,464	2,058,997	19,747,817	3,959,659	199,089,823

The import for the year 1854 is considerably less than for the year 1853, the decline in Rio being full 20 per cent, and the stock in the United States is 148,000 bags, against 230,000 bags in 1853. The Brazilian production has been as follows:—

PRODUCTION OF COFFEE IN THE BRAZILS.

	Bags.	Arrobas.	Pounds.
1820	95,700	478,500	15,312,000
1825	182,710	912,550	29,201,600
1830	391,785	1,958,925	62,685,600
1835	627,165	3,135,825	100,346,450
1840	1,063,805	5,319,005	170,208,800
1850-1	1,897,231	9,486,155	303,556,960
1851-2	1,825,559	9,487,785	301,049,440
1853	1,968,625	9,843,125	343,780,000
1854	1,599,928	7,399,740	245,988,480

BRITISH CONSUMPTION AND DUTIES ON TOBACCO.

The quantity of tobacco consumed in Great Britain is less now, *per capita*, than twenty or thirty years since. In 1801, there were 16,904,000 pounds, the duty on which was £1,209,000, at 1s. 7d. (about 38 cents) per pound. In 1852, the amount consumed was 28,558,000 pounds, the duty on which at 3s. per pound, (72 cents,) was £4,560,000, or above twenty-two millions of dollars.

Years.	Lbs. consumed.	Gross duty.	Duty per pound, American.	Duty per pound, Spanish.
1801	16,904,000	£1,209,000	1s. 7d.	4s. 6d.
1805	16,815,000	1,391,000	1 9	4 11
1810	20,929,000	2,048,000	2 2½	4 1
1815	17,955,000	2,504,000	2 2	4 11
1820	15,716,000	3,117,000	4 .	6 .
1825	18,761,000	3,258,000	3 .	5 .
1830	19,293,000	2,924,000	3 .	3 .
1835	21,116,000	3,354,000	2 9	3 .
1840	23,000,000	3,616,000	3 .	3 .
1845	26,101,000	4,245,000	3 .	3 .
1850	27,784,000	4,430,000	3 .	3 .
1851	28,062,000	4,486,000	3 .	3 .
1852	28,558,000	4,560,000	3 .	3 .

The consumption, *per capita*, was from 1800 to 1810, 1.04; from 1811 to 1820, .92; from 1820 to 1830, .79; from 1830 to 1840, .85; and from 1840 to 1850, .93—100 of a pound.

BRITISH CONSUMPTION, ETC., AND DUTIES ON TEA AND COFFEE.

Of tea the quantity consumed was, in 1801, 23,737,000 lbs.; and in 1852, 54,725,000 lbs., realizing at the last date, the enormous sum of £5,984,000 in duties. In the same period the consumption of coffee has increased from 750,800 lbs. to 35,044,000 lbs., as will appear annexed:—

	Pounds tea consumed.	Duty paid.	Pounds coffee consumed.	Duty paid.
1801	23,737,000	£1,423,000	750,800	£106,000
1805	24,293,000	3,336,000	1,201,700	120,000
1810	22,015,000	3,647,000	5,308,000	175,000
1815	25,840,000	4,058,000	6,117,000	258,000
1820	25,602,000	3,527,000	7,108,000	340,000
1825	28,719,000	4,031,000	11,082,000	307,000
1830	30,046,000	3,387,000	22,669,000	579,000
1835	36,574,000	3,589,000	23,295,000	652,000
1840	52,252,000	3,473,000	28,723,000	922,000
1845	44,193,000	4,830,000	34,293,000	717,000
1850	51,178,000	5,556,000	31,226,000	571,000
1851	53,965,000	5,900,000	32,564,000	444,000
1852	54,725,000	5,984,000	35,044,000	437,000

We enumerate the changes that have taken place in the duties levied upon tea and coffee:—

In 1801 and 1802—the tea duty was 20 to 50 per cent, *ad valorem.*
1803 to 1806—tea duty 65 to 95 per cent, *ad valorem.*
1806 to 1819—tea duty 96 per cent, *ad valorem.*
1819 to 1834—tea duty 96 to 100 per cent, *ad valorem.*
1834 to 1835—East India Company's monopoly of the tea trade ended. Tea duty, 1s. 6d. to 3s. per lb.
1836 to 1839—tea duty 2s. 1d. per lb.
1840 to 1850—tea duty 2s. 1d. per lb.

During the years 1801 and 1802 the coffee duty was 1s. 6d. to 2s. 7d. per lb.
1803—coffee duty reduced to 1s. 6d. to 3s. 4d. per lb.
1804—coffee duty 1s. 7d. to 2s. per lb.
1805—coffee duty 1s. 7½d. to 2s. ¾d. per lb.
1808—coffee duty 1s. 7½d. per lb.
1809 to 1814—coffee duty 7d. to 10d. per lb.
1814 to 1818—coffee duty 7¾d. to 11½d. per lb.
1818 to 1825—coffee duty, 1s. British Plantation; 1s. 6d. East India; 2s. 6d. Foreign, per lb.
1825 to 1831—coffee duty, 6d. British Plantation; 9d. East India; 1s. 3d. Foreign, per lb.
1831 to 1842—coffee duty, 6d. British Plantation and East India; 9d. Foreign, per lb.
1842 to 1851—coffee duty, 4d. British Plantation and East India; 8d. Foreign per lb.
1844 to 1850—coffee duty, 4d. British Plantation and East India; 6d. Foreign per lb.
1801 to 1810 " " " 45s. 6d. per cwt.
1811 to 1820 " " " 50s. 6d. "
1821 to 1830 " " " 31s. 10d. "
1831 to 1840 " " " 34s. 1d. "
1844 to 1850 " " " 31s. 7d. "

BRITISH IMPORTS OF COTTON, AND EXPORTS OF COTTON AND LINEN GOODS.

The most marked change in British commercial affairs is the rapid increase in exports of cotton goods, viz.:—in 1801, only £7,050,000, and in 1852, £29,956,000. This besides the supply of goods to their own large population. The importation of cotton and its export in manufactured shape at various dates is shown as annexed:—

Years.	Pounds of cotton imported.	Value of cotton goods exported.	Linen goods exported.
1801	54,203,000	£7,050,000	£1,009,000
1805	58,878,000	9,534,000	....
1810	128,701,000	18,951,000	....
1815	92,525,000	20,620,000	1,400,000
1820	152,829,000	16,516,000	1,653,000
1825	292,546,000	18,359,000	2,130,000
1830	269,616,000	19,428,000	1,926,000
1835	333,043,000	22,128,000	3,208,000
1840	528,142,000	24,668,000	4,128,000
1845	721,979,000	26,119,000	4,104,000
1850	664,696,000	28,252,000	4,845,000
1851	757,379,000	30,088,000	5,067,000
1852	928,243,000	29,956,000	5,367,000

COMMERCE OF SHANGHAE IN 1853.

The Hong Kong China Mail of Aug. 17, 1854, publishes in a supplement an official statement from the office of the superintendent of British Trade in China, a detailed statement of the import and export trade of the port of Shanghae, during the year 1853. The value of imports in 127 British vessels was £1,045,141. In 57 American do. £663,459; in 28 vessels under 21 other European, and 2 under Siamese flags £134,634, making a total of £1,843,234 estimated at 6s. 6d. exchange per dollar. The export trade to foreign countries in the same period, amounted to £3,250,208 in 126 British vessels; £1,900,021 in 52 American, and $230.320 in other foreign vessels. Total, £5,380,540. The principal shipments in British ships consisted of raw silk 33,247 bales, value £2,053,214; silk piece goods 289 bales, £28.127; tea, 24,743,600 lbs., £1,155,750; nankeens, 456 piculs, £4,500. The amount of tea shipped in American vessels was 8,624,817 lbs., valued at £420,439; in other ships, 2,539,129 lbs. £127,826.

EXPORT OF RAGS FROM GREAT BRITAIN TO AMERICA.

The subjoined table shows the quantity and value of the rags exported to America from Great Britain:—

	1850.		1851.	
	Pounds.	Value.	Pounds.	Value.
England	1,387,410	$27,357	1,789,494	$44.138
Scotland	155,041	2,860	367,652	8,804
Ireland	79,241	1,418	108,489	1,862

	1852.		1853.	
England	1,617,859	39,066	2,666,005	74,175
Scotland	431,619	14,000	1,873,481	77,086

After the publication of these figures, who can wonder that paper in the old country is scarce, and substitutes for rags in demand?

JOURNAL OF INSURANCE.

LIABILITY OF INSURERS FOR GOODS STOLEN AT FIRES.

The following decision of Mr. Justice Mitchell, of the Supreme Court, is believed to involve a new and highly important question in relation to the liability of insurers for goods stolen at fires.

We are informed that the case was originally submitted to arbitrators, (of whom Judge Kent was chairman,) who decided that the insurers were not liable for goods stolen at a fire. The complaint in this case was filed to set aside their award.

The cause was argued by Jonathan Miller, Esq., for the plaintiff, and E. W. Stoughton, Esq., for the defendants, and has attracted much attention among underwriters:—

SUPREME COURT.

William S. Wood *vs.* The Brooklyn Fire Insurance Company, The Hudson River Fire Insurance Company, of New York, The Atlantic Fire Insurance Company, of Brooklyn, The Stuyvesant Insurance Company, The Broadway Insurance Company, The Astor Fire Insurance Company, of the city of New York, and The Washington Insurance Company, in the city of New York.

OPINION—MITCHELL, J.

The defendants demur to the complaint.

The complaint shows that the plaintiff had his stock of jewelry, &c., in the store, 367 Broadway, insured by the defendants in various sums against loss or damage *by fire*, and that the defendants promised to make good to the plaintiff all such loss or damages, not exceeding the sum insured, as should *happen by fire* to the property during one year from the 6th of September, 1851. There is no averment of there being any other clause in the policy except a clause permitting other insurances to be effected without notice to the respective defendants until required. The complaint alleges that a fire occurred within that year, in the building insured, in the part thereof occupied by the plaintiff, and in which his goods were placed, and that the loss *which happened by the said fire to the property exceeded* $10,000; that the plaintiff furnished to the defendants notice of his loss and due preliminary proofs; that thereupon differences arose between him and the defendants as to the amount of loss sustained by him on said articles, by reason of the fire, and that he and they, in order to a full and final adjustment of said matters of difference, by writing, under their seals, &c., submitted the said matters in difference to the *judgment* of William Kent, Junius T. Stagg, and Hann C. Beach, arbitrators, agreed upon by the parties; that the arbitrators, or two of them, should make their award in writing, which "should be a full and final adjustment of all the said matters in difference;" that the parties appeared before the arbitrators by their counsel, and produced proofs; that the plaintiff showed that the value of his goods thus insured was $18,670 60, at and immediately before the fire, and that the value of such of them as could be found after the fire was only $10,372 62, thus showing a total loss of goods insured of the value of $8,296 98; that it also appeared that the plaintiff had sustained an injury on the goods found after the fire to the extent of $2,291 50, making in all the loss on the goods $10,588 48.

The complaint then alleges that "some of the evidence so produced before the arbitrators *tended to prove* that the whole or a part of the said goods so insured, which were in the said building at the time the fire broke out, and which could not be found after the fire, of the value of $8,296 98, and which were so lost to the plaintiff, had been stolen during the continuance of the fire by persons unknown, and that the counsel for the defendants insisted before the arbitrators that the plaintiff was not entitled to recover, under the policies, any amount for goods so stolen during the continuance of the fire; that the arbitrators made their award on the 21st August, 1853, and thereby found the amount of loss sustained by the plaintiff on the articles insured, *by reason of the said fire*, was $3,500, and that the defendants were bound to pay that amount to the plaintiff; and that, by a certificate signed by William Kent and Junius T. Stagg, two of the arbitrators, dated 21st August, 1853, they certified that they believed that the evidence submitted to them tended to prove that a part of the goods insured had been stolen or abstracted at the *time of and during the fire*, and also the value of said goods stolen or abstracted; but that the arbitrators, in making their award, did not take into consideration such evidence, but held and adjudged the law to be, that the loss sustained by such abstraction or stealing was not covered by the policies, and made up their award on the principle of that decision in regard to the law. The plaintiff, therefore, demands that the award be set aside, and for further relief.

The complaint is drawn with great skill and care, so that it may be inferred, that nothing is omitted which could benefit the plaintiff's case and could be stated with truth—even when the allegations are "liberally construed, with a view to substantial justice between the parties." Code, 159, (136.)

Thus, although marine policies issue expressly against "robbers," so including assailing thieves, and also, in this country, against "thieves," and so including losses by stealing, effected whether by persons connected with the navigation of the vessel or by others—(1 Hill, 25. American Insurance Company *vs.* Bryan)—yet it must be inferred, that in this policy there was no insurance against losses either by thieves or by robbers—but only against losses "*happening by fire.*"

So, also, when it is alleged that the evidence *tended* to prove that goods to the value of $2,296 98 were lost to the plaintiff, and had been *stolen* during the *continuance of the fire*, and that two of the arbitrators certified that the evidence *tended to prove* that a part of the goods "had been stolen or abstracted at the time of or during the fire," it is to be inferred that the evidence only *tended* to prove these facts, and did not fully establish them, and that it only tended to prove that the goods had been stolen during the continuance of the fire, and not in consequence of the fire.

A single circumstance, in a long chain of evidence, may tend to prove the guilt of a party, and, therefore, when he is questioned as a witness, he may refuse to answer in relation to it; yet, by itself, it may not be sufficient to create a suspicion against him. If this were all the evidence of the stealing or abstraction that was presented to the arbitrators, they were bound not to "take it into their consideration;" for although it *tended* to prove something, it in fact proved nothing.

But if the evidence established a stealing, it only showed that the stealing took place "at the time and during the fire." That is all that the two arbitrators certify to, and their certificate is, at best, like a special verdict. If their certificate is to be used to overturn their awards, it must be not by a conjecture as to what the certificate meant, nor by the court finding conclusions of fact, which the arbitrators refrained (perhaps intentionally) from finding—but only because the facts found are necessarily inconsistent with the awards. The stealing may have happened at the time of and during the fire, and yet not have been in consequence of the fire. If it had been in consequence of the fire, the pleader would have so averred, and the arbitrators would have so found, for if they had not meant to be as favorable to the plaintiff as they justly could, they would not have given him any certificate.

Thieves may have laid their plans before the fire to rob the store, and may have been able to effect it whether there had been a fire or not; they may have entered the store and stolen the jewelry by the ordinary exercise of their art, without there being at the moment any advantage to them from the circumstance of the fire then prevailing; the jewelry may have been removed to a place of safety and stolen from there during the fire; and it would still be true, that that part of the goods insured, and which were in the store at the time that the fire broke out, and which could not be found after the fire, had been stolen during the fire; still, in none of these cases could the loss be said to have "happened by the fire," or to have been caused by it, or to have been the consequence of it.

The arbitrators found that the loss sustained "by *reason of the fire* was $3,500." This must have included all the loss sustained in consequence of the fire; for "by reason of" and "in consequence of" are terms of equal extent. The arbitrators thus, by their award and certificate taken together, do find that any loss beyond the $3,500, although happening during the continuance of the fire, was not by reason of and in consequence of the fire.

If such is the correct understanding of the award and certificate, the award was correct in law. A loss which is not in consequence of fire, although it happen during a fire, cannot be considered as covered by a policy which insures only against a loss "*happening by fire.*"

The complaint, therefore, does not raise the question whether a court of equity will interfere with an award made by arbitrators contrary to law, when they have intended to decide according to law, and have in a separate certificate stated the facts on which they decided. There are cases which seem to sanction the interference of the court, in such cases, at least, where the reference is by rule of court. The principle now generally recognized is, that the court cannot interfere with the decision of arbitrators because they have decided against law, where mixed questions of law and fact are submitted to them. The exception which it is attempted to establish is, that the court may interfere if the arbitrators state the point of law decided by them—the court seizing on this statement as a reference to it of the question of law. But it is an established principle as to awards, that the arbitrators are themselves to decide the questions submitted to them. If, then, a mixed question of law and of fact be submitted to them to decide, how have they any right to submit the question of law to the court, any more than a question of fact to a jury? and if they have no right to refer either, then if they do refer to the court the question of law, their award would be void, whether they decided the law correctly or not, as it would be no award on their part; and then, in all cases where the matter was referred to the court, there would be no question whether the award was according to law or not, but the award should always be declared null, as not being the award of the arbitrators, whom and whom alone the parties had chosen to make "a *full* and *final* adjustment of all their said matters in difference."

If the parties do not submit the question of law to the arbitrators, but reserve that, then the arbitrators would have no jurisdiction to pass on it, whether they stated the grounds of their decision or not. But if the parties do submit that question to the arbitrators, and not to the court, it defeats the peaceable object of an arbitration, if the court drag into litigation a point submitted to and decided by the arbitrators, merely because the arbitrators have stated what their decision was. When this question shall fairly present itself, it will be worthy of consideration, whether the court should interfere even in this excepted case, if no actual misconduct be imputable to the arbitrators. Judgment should be for the defendants.

OF PROPERTY INSURED WHEN SEIZED BY A FOREIGN GOVERNMENT.

An action of Assumpsit to recover a sum of money received by the defendant, was brought in the Supreme Judicial Court of Massachusetts, March term, 1854, by the Mercantile Marine Insurance Company, *vs.* William W. Corcoran, under an award made by the Commissioners to adjust claims of American citizens against Mexico, for spoliations upon American property.

On or about the 25th of July, 1833, the plaintiffs executed a policy of insurance on property on board the ship Henry Thompson, of which ship B. B. Williams was the master, payable in case of loss to J. W. Lord. The property insured was seized by the Mexican government, and Lord abandoned it to the plaintiffs, and claimed for a total loss. The plaintiffs accepted the abandonment, and paid to Lord the amount insured, on the 27th of May, 1836.

The defendant claimed under assignments from Williams and Lord. Other facts appear in the opinion of the Court, which was delivered by Dewey, J.

The authorities cited by the plaintiffs fully establish the principles contended for by them, that the right to the property insured, to the extent of the sum insured, passed to the insurers on the abandonment.

The law transfers the property abandoned to them without any formal assignment. It is also settled that insurers, who thus become interested in such property by the abandonment, have the right of the original owner to compensation for damages against a foreign power under a treaty. Comegys *vs.* Vasse, 1 Pet., 193. This was the original position of the plaintiffs, and an arrangement having been subsequently effected between our country and Mexico, they may enforce this claim, unless there are substantial objections to it. The plaintiffs in 1836, having this claim, took no measures to recover it until 1850. In the meantime measures had been taken to ascertain who were claimants for compensation against Mexico, and the amount of their claims had become matters of public notoriety.

A commission was established for that purpose, as early as 1839, to ascertain who were the claimants, and the amount of their claims. Before this commission the plaintiffs presented no claims, as against Lord & Williams, or against the Mexican government. On the contrary, they allowed Lord & Williams, who had no interest in the property abandoned, to present a claim, which was acted on—and a report made in their favor. This was before the public, and the claim was allowed to stand without objection by the plaintiffs. After this report was made by an American commission, all Lord & Williams' interest was assigned by various assignments to the defendant, for a valuable consideration. The commission for the distribution of the sums to be paid out of money due the Mexican government commenced its labors in 1849. In 1850 or 1851, his claim was allowed to Mr. Corcoran. Here again the plaintiffs omitted to interpose, after the commissioners had reported, as they might have done before the District Court of the District of Columbia. This omission was urged as an entire bar to the present action. But that was not a remedy which excluded all other remedies; it was merely a remedy allowed by interfering and sequestering the money awarded. We mention it as part of the plaintiffs' course of conduct.

The question then arises, whether the defendant is to be deprived of the fruit of his own labors for securing the allowance of the claim. The plaintiffs had done nothing; the claim would have been entirely lost if the defendant, by his own vigilance, had not obtained this award, and the plaintiffs would have got as little as if they now fail in their claim against him. There was great laches on their part. They allowed Lord & Williams to go on, and to have all the *prima facie* evidence of ownership, which resulted in the commissioners' report in their favor before referred to. On that report Lord & Williams made a sale, and all the right and interest they had came to Corcoran. On the sitting of the late commission, of which we presume public notice must have been given, the plaintiffs forbore to assert any right to the claim, thus apparently abandoning any right they might have exercised. While their right was thus apparently abandoned, Corcoran has, by pursuing the claim at his own costs and charges, obtained its allowance, and we think that under the circumstances, that allowance must inure to his benefit. The neglect of the plaintiffs is so great as to present an entire omission of duty, and so strong that neither justice nor equity allows them to reap the fruits of exertions made by one claiming under a *bona fide* assignment. It is said that the defendant purchased a stale demand, as he bought in 1847, while the first commission was in 1839. How much more does this remark apply to the plaintiffs, who did nothing from 1836 to 1850. There is, moreover, no privity between the parties in this suit, except that arising from the general principle that a party who holds money that he ought not in equity and good conscience to retain, is liable to the owner, and which does not seem to us applicable here.

Verdict set aside; judgment for the defendant.

HOW THE PAID FIRE DEPARTMENT WORKS IN CINCINNATI.

The Cincinnati *Atlas* has compiled from the books of Mr. L. Gulick, Clerk of the Fire Department in Cincinnati, the following statement, showing the amount of losses by fires during the six months ending September 30th, of the years 1853 and 1854, and also of the amount of insurance on the property destroyed:—

	Loss.	Insurance.		Loss.	Insurance.
1853—April……	$50,936	$39,071	1854—April……	$3,045	$760
May……	45,486	6,836	May……	200	200
June……	137,945	99,460	June……	910	410
July……	48,015	15,845	July……	25,285	17,375
August……	2,640	300	August……	19,698	13,798
September .	28,520	14,968	September..	47,626	44,913
Total..	$312,542	$176,480	Total..	$96,762	$77,456

From this statement it appears that the loss by fire in six months of 1854 was $216,780, or almost 70 per cent less than in the same period in the year before; while the losses of the insurance companies in the six months of 1854 were $99,024, or more than 50 per cent less than in the same period of 1853.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

STATISTICAL HISTORY OF CHEAP POSTAGE IN ENGLAND.

Recent Parliamentary papers furnish a full exhibit of the workings of the cheap postage system in England. The penny postage system was adopted in the year 1839, (the year in which the *Merchants' Magazine* was commenced,) and went into operation in 1840. The new order of things has gone on from year to year, until now we find that the letters mailed have increased 500 per cent between 1839 and 1853, viz.:—being 82,000,000 in 1839, and 410,000,000 in 1853, and the increase is still going on. As a matter of record, we republish the returns of letters carried, net revenue, cost of management, &c., for each year:—

Years.	Estimated number of letters.	Net revenue after paying cost of management.	Cost of management.	Payments to railways, included in cost of managem't.	Money orders issued. Number.	Money orders issued. Amount.
1839………	82,470,596	£1,633,764	£756,999	£52,860	188,921	£313,124
1840………	168,768,334	500,789	858,677	52,362	587,797	960,975
1841………	196,500,191	561,249	938,168	96,190	1,552,845	3,127,507
1842………	208,434,450	600,641	977,504	78,464	2,111,980	4,337,177
1843………	220,450,306	640,217	980,650	97,526	2,501,523	5,112,840
1844………	242,091,684	719,957	985,110	92,493	2,806,803	5,695,395
1845………	271,410,789	761,982	1,125,594	181,111	3,176,126	6,413,361
1846………	299,586,762	825,112	1,138,745	110,430	3,515,079	7,071,053
1847………	322,146,243	984,496	1,196,520	121,859	4,031,185	7,903,177
1848………	328,830,184	740,429	1,403,250	318,681	4,203,651	8,151,294
1849………	337,399,199	840,787	1,324,562	230,079	4,248,891	8,152,643
1850………	347,069,071	803,898	1,460,785	400,964	4,439,713	8,494,498
1851………	360,647,187	1,118,004	1,304,163	242,348	4,661,025	8,880,420
1852………	379,501,490	1,090,419	1,313,907	327,933	4,947,825	9,438,277
1853………	410,817,489	1,173,727	1,400,679	374,859	5,215,290	9,916,195

Coupled with these accounts is a statement of the expense of the Money-order Office for 1853. The total cost for the United Kingdom was £72,725; and, as the amount of commission received was £86,847, there was a profit in this department of £14,149. But for an excess of £770 in the expenditure of the Irish offices over the receipts, the surplus would have been £14,919; as the gain for England and Wales was £14,404, and for Scotland, £517. Last year the total profit was only £10,689, and five years ago it was but £322. In England and Wales the annual issue of money-orders, in proportion to the population, is now at the rate of about one to every four persons, and for the United Kingdom it is about one to every five persons.

THE MINT OF FRANCE.

The following account of the Mint of France, its coinage, &c., is derived from a letter, dated Paris, June 5th, 1845. It was mislaid, or the readers of the *Merchants' Magazine* should have had the information it contains at an earlier day.

The Mint is a large building of three stories, situated on the bank of the Seine, and from its length makes a striking figure, when viewed from the opposite side of the river. Perhaps the arrangements of this institution are farther behind the age than any other similar one in Europe or America. Those who are acquainted with the workshops of the Mint in Philadelphia, pronounce them infinitely superior. Not only are these dark and dirty, but everything is inconvenient. It is almost impossible to believe, from the appearance of the utensils, that such fine coin as is current in the kingdom could be possibly produced, though it must be admitted to be still inferior in beauty to that of England, the United States, and several other countries. All the the machines are worked by hand. From the foundry, where the bars are cut, I passed to the room where they are flattened and punched—all by hand labor. The punching requires a force which an unaccustomed arm is unable to command. In a succession of apartments the coin is baked, weighed, whitened, and struck. This concluding operation is executed now by means of a steam-engine, placed here within six months. The various steps are explained in a satisfactory manner by the workmen, who oddly enough complain, without a single exception, *that it is very warm here*—French way of asking money!

This government are extremely slow in introducing steam into their works. They contend that every steam-engine makes paupers of all workmen whose places it supplies; and, acting on this opinion, their work is consequently inferior to that of other nations. The Pope of Rome, taking a similar view, has recently announced that no railways shall be constructed in his dominions as long as he shall live. The whole nation living on the money which drops from the pockets of strangers, his Holiness may be right; since few more perhaps would visit if the facilities for traveling were greater, while those who went would obviously spend less. Churchmen in that country, as well as our own, have a kind of *second sight* where money is concerned. Besides, the Vatican has never been fond of new discoveries at any period, as Galileo found; and it ought not to be wondered at if the courteous old gentleman of the keys and triple crown is a little nervous about the introduction of the exciting locomotive among his uneasy lieges. He knows it is a Protestant invention, as much as the terrible *Alliance;* and, like another sensible and prudent Laocoon, may exclaim, *Quicquid id est, timeo Danaos et dona ferentes.* And why should not the fiery *horse*, which has burnt the woods and barns along Long Island Sound, also scatter light and perhaps flame among the dwellers on the banks of the Tiber?

In another part of the building is the *Cabinet of Coins*—an immense collection. These are arranged in glass cases round the room, with statistics connected with them. The oldest is a French coin of Childebert I., of the date of 511. There are English and Spanish coins in great profusion. In a small case are shown the coins of America—those of the United States are very poor. With these there are a great number of *medals;* one of Charlemagne is a unique specimen of the time. Those of the Louises, Napoleon, and Louis Philippe are almost innumerable. A case of some of the most common and recent ones is marked with the prices at which they can be purchased. Many cases contain specimens of the medals and tokens of various societies and commercial companies. In an adjoining gallery are the dies, from which the coins and medals have been struck since the reign of Charles VIII., and specimens of the various metals used in coining, in their native state, as well as in their pure and refined form. The whole collection is richly worthy of a visit, and to the antiquarian must be a delightful treat, for it contains many relics, extremely valuable and rare.

Old coins are very easily obtained in France, abounding in the shops of the gatherers of old rubbish. Among them a few days ago was found a two-sous piece, coined by Napoleon, but never circulated, a few only having been given to the ministers of the cabinet. It consists of a bit of silver, encircled by a ring of copper, raised above the interior to save it from wearing away. Its price was fixed at five dollars. The admirable collection of Roman coins belonging to the government is deposited in the Bibliotheque Royale.

To this edifice the jewelers, silver and goldsmiths, bring all their manufactures to be stamped. This is not performed unless they possess a certain fineness—the gold must be of eighteen carets; 10 per cent is charged on the value of the gold. This proceeding insures the purchaser against deception in the quality of the wares.

THE DEVELOPMENT OF WEALTH IN OHIO.

Mr. MANSFIELD, the able editor of the *Railroad Record*, published at Cincinnati, has, from the "Abstract of the Valuation of Real Property," as returned by the Assessors for 1853, and reported to the Legislature of that State, condensed the leading facts, so that they can be readily understood, and gives the interesting result in a clear and comprehensive form. The value of Real Estate in the years 1853 as compared with 1846, is as follows:—

1853.	1846.	Increase.
$581,675,538	$324,495,772	$257,179,766

which makes in the seven years, 80 per cent increase.

The total value of the property of the State is ascertained by adding to the above the value of personal property of all descriptions. These are returned in the last Auditor's Report, so that we find the aggregate value of property thus:—

Value of real estate in 1853	$581,675,538
Value of domestic animals in 1853	53,680,281
Moneys and credits in 1852	41,878.524
Merchants' stock in 1852	18,152,774
Manufacturers' stock	5.556,493
Investments in stocks	7,754.680
Non-enumerated articles	14,375,634
Miscellaneous	3,576,782
Banks, railroads, and other companies	30,731,157
Total	$759,381,366

The increased valuation of personal property this year will probably make the aggregate *eight hundred millions!* The valuations at different periods were:—

1846.	1850.	1853.
$403,627,677	$439,876,340	$759,381,366

This is an increase in seven years of about 90 per cent.

By an examination of the actual sales of land in Ohio, this is found to be very near accurate. The assessments are about 15 per cent *below* the ordinary sales, which is an allowance made for *cash* values, which is assumed as the standard in the assessments.

As examples of specific valuation and increase, we give below the counties of Hamilton, Montgomery, Cuyahoga, Muskingum, and Franklin:—

	1846.	1853.
Hamilton	$39,551,323	$85,971,910
Montgomery	7,413,712	17,012,499
Franklin	8,283,540	19,985,508
Muskingum	9,597,835	11,465,045
Cuyahoga	7,744,219	28,697,749

Hamilton has increased 120 per cent; Montgomery, 133; Franklin, 140; Muskingum, 20, and Cuyahoga, 300 per cent—places (with the exception of Muskingum) *where railroads have most influence.*

We now turn to the culture and production of the State. The division of lands, cultivated and uncultivated, in the State, in acres, is:—

Arable land.	Meadow and pasture.	Wood and uncultivated.	Total.
7,775,000	3,662,000	13,373,763	24,810,763

Of the arable land, 3,400,000 acres are in wheat and corn; the residue in oats, barley, rye, potatoes, orchards, fallow, &c.

The three crops of wheat in the last years were, in bushels:—

1850	35,000,000	Corn in 1850	63,000,000
1851	25,309,225	" 1851	61,171.282
1852	22,962,774	" 1852	58,165,517
Total	83,272,999	Total	182,336.899
Av. annual production.	27,457,666	Av. annual production.	60,778,386

The wheat crop is a very *variable* one; but the corn is almost uniform in the results. There has not been a variation of 15 per cent between any two corn crops in many years, while in the wheat crop the variation has amounted to more than 100 per cent. For example, take the wheat crops of 1849 and 1850, thus the wheat crops in 1849 were 16,000,000 bush.; 1850, 35,000,000 bush. Increase near 120 per cent.

The five largest wheat-producing counties of the State are Stark, Wayne, Muskingum, Licking, and Coshocton. The production of these counties in 1850 and 1852 was, in bushels, as follows:—

	1850.	1852.
Stark	1,071,177	956,913
Wayne	1,020,000	885,510
Muskingum	1,003,096	801,957
Licking	849,116	507,326
Coshocton	862,809	597,310
Five counties	4,906,198	3,749,016

These five counties raise about one-seventh of the whole crop of wheat. The crop of 1852 was smaller than that of 1850, but their proportion was rather larger. The five largest corn-growing counties are Ross, Pickaway, Butler, Franklin, and Warren. Their production for 1850 and 1852 were, in bushels, as follows:—

	1850.	1852.
Ross	2,918,958	2,971,500
Pickaway	2,627,727	3,039,418
Butler	2,646,358	2,446,123
Franklin	1,984,927	2,346,295
Warren	1,757,409	1,556,165
Five counties	11,939,376	12,359,501

This is full one-fifth of the whole crop of corn.

The increase of domestic animals is very rapid, particularly of sheep, where wool is now a profitable article. The number of sheep and hogs in the State are as follows: sheep, 4,068,029; hogs, 2,430,465. The largest sheep counties are:—

Licking	162,470
Knox	105,307
Medina	111,888
Harrison	118,768
Wayne	108,517
Five counties	606,950

The value of wool in these five counties is full $600,000. In the counties of Wayne and Licking the value of wool is $270,000; of wheat, $1,200,000; of corn, $500,000; making in these two counties *two millions of dollars* for these three crops. Besides these, there are a large number of cattle, orchards, and many minor productions.

The exhibition of these two counties, (Wayne and Licking,) entirely in the interior of the State, on neither river or lake, and remote from city influences, will give some idea of the results of Ohio farming. The assessments of the property of the State are based on such results, and are not in the least exaggerated. There is scarcely a farm in the State valued as high as it will bring in open market.

FINANCIAL CONDITION OF BRAZIL.

An authoritative document has been issued in London, giving a clear and most satisfactory account of the debt and finances of Brazil, from which we give the following extracts. This document, after showing that while in the period between 1836 and 1848, the deficiencies in the Brazilian finances altogether amounted to reis 40,550,675,000, in the last five years there has been an aggregate surplus of reis 18,096,766,000, or $9,835,885, proceeds thus:—

The revenues of Brazil have, in the course of seventeen years, risen from reis 12,205,262,000, their lowest point, to reis 35,646,407,000, or $19,110,220, the highest, about which sum it seems reasonable to estimate them for succeeding years. The expenditure, too, has also increased, but its augmentation has been at a lower rate; and since 1844, when the Rio Grande du Sul was pacified, the rate of increase in the expenditure generally represents the fuller and better organization of the public services, the growth of an efficient squadron, principally steam, and public improvements of various sorts. And it may be mentioned, as an additional proof of the sound state into which the finances of Brazil have been brought, that the whole expenditure of the Argentine war of 1851, not less than $5,000,000, was provided for out of revenue, and without any increase of taxation. The starting-point of revenue increase is, it will be observed, the year 1845-6. The commercial treaty with England, which restricted the rate of import duties to 15 per cent *ad valorem*, expired in 1844. On the 12th of August, 1844, a new tariff of customs duties was issued. Under its influence, combined with growing prosperity at home, greater liberality of treatment of its produce in foreign markets, and with an improved collection of the customs revenue, a state of chronic deficit has been changed into one of large surplus. In the full swing of material progress, the government of Brazil has availed itself of financial prosperity to establish naval and to extend and perfect judicial means for the effectual suppression of the slave-trade; has reduced the tonnage duty on shipping by two-thirds; has lowered some oppressive internal taxes, and abolished others; has already made some partial modifications of her customs tariff; and, encouraged by a growing increase of revenue, notwithstanding these reductions, the imperial government is now engaged in preparing a measure for a general diminution of import, and the entire repeal of export duties.

Moreover, it is to be remarked that the figures given above are the imperial revenues of Brazil only, viz., those over which the general government and legislature have control. In addition, however, each of the twenty provinces that compose the empire has a separate revenue, raised by the authority of its provincial assembly, and spent on its own local objects, amounting altogether for the twenty provinces, to about one-third of the imperial revenue. Consequently the demands on the imperial or general revenue of Brazil are much fewer than they are in countries where a centralized system of government prevails, and public expenditure of every sort comes out of the resources of the State treasury. The deficiencies of former years have been funded, and form the greater part of the internal debt of Brazil. The total funded debt of the empire now stands thus:—

FOREIGN DEBT.

Balance of 5 per cent loan of 1824	£3,197,800	
" " " 1829	597,500	
" " " 1839	891,200	
" " " 1843	673,200	
Balance of 4½ per cent loan of 1852	1,035,100	
		£5,894,800
Internal debt		6,407,490
Total debt of Brazil		£12,362,290

Of the internal debt, bonds to the extent of £750,000 are in the hands of British subjects, and of £200,000 in those of other aliens, an amount which exhibits the confidence placed by foreigners, connected with or engaged in the business affairs of the country, in its resources and good faith. Another £1,000,000 of this debt is held by the hospitals and other charitable and religious foundations of the empire, and the remainder by private Brazilian subjects.

Thus, then, it appears that with a revenue of nearly £4,000,000 a year, chargeable only with the expenses of the imperial government, and not with those of the provincial administrations, the Brazilian debt, foreign and domestic, does not much exceed three years' revenue. This is a proportion between the means and liabilities such as few States can exhibit; and while the debt is annually diminishing, the revenue is yearly increasing. Nor can a debt of £12,300,000 be deemed a serious charge on an independent country containing 8,000,000 of inhabitants, having an almost illimitable area of the most varied and productive soil in the world, with ports, by means of steam, only a month's distance from London and Paris, possessed of a stable government, and of an easily working parliamentary system of legislation, free at last from elements of internal disorder, embarrassed by no foreign alliances or family engagements, and enjoying, under a free-trade policy, a commercial prosperity which has no parallel out of the United States and England.

GUARDS AGAINST FRAUD IN BANKS.

The late disclosure of rogueries among the bank tellers has induced several banks of New York to adopt checks calculated to make such frauds more difficult. The Mechanics' Bank of that city has issued a circular to the other banks detailing the plan adopted by that institution. The plan is as follows:—

1. A clerk shall be appointed, whose duty it shall be to stand at the desk of the Paying Teller, and receive from him every check, note, or acceptance, that is presented for certification.

2. He shall keep a book, ruled similar to the Receiving Teller's credit book, (with columns for each book-keeper,) and shall immediately enter to the debit of every person whose check shall be certified, the name and amount.

3. After making the entry, he shall stamp them across the face, and hand them back to the Paying Teller.

4. The Paying Teller shall, on receiving them from the clerk, write his surname within the circle of the stamp, and hand them to the person presenting them.

5. At 3 o'clock the clerk shall add up his book and report the total amount of checks certified to the Paying Teller, and the latter shall deposit the amount with the third or Note Teller, to the credit of a general account called "certified checks."

6. Every morning the clerk who counts in the exchanges shall, after he has cut them, separate the certified checks from the other checks, and hand them to the clerk who stamped them. He shall compare them with the entries he made the day previously, and charge the total amount of the "certified checks," then hand them to the book-keepers to be assorted, the same as the other checks. He shall make a broad and distinct mark in his book against those that have been returned; and for those not returned he shall make a ticket, which shall be cut and handed to the book-keeper as a voucher, when he hands the other checks.

7. The book-keepers of the several dealers' ledgers shall every day before they leave the bank post to the debit of the respective accounts the checks so certified, the same as if they had been regularly paid at the counter.

The object of the above is three fold:—

1. To charge certified checks immediately, the same as if paid.
2. To certify in such a manner that there shall be no mistake as to the certification.
3. To require them to pass through the hands of more than one person when they are certified.

This will, of course, reduce the amount of "individual deposits," as reported in the weekly statement, but it will show more clearly the *actual* deposits of the bank.

INDIANA FREE BANK MEETING.

A meeting of the representatives of some of the Indiana free banks, held at Indianapolis in December, reported by a committee, from which we take the following extracts:—

The convention numbered representatives from thirty-one of the free banks of the State, which, notwithstanding all the reports abroad, of general suspension, have never, at any time, refused to redeem their issue in coin.

The following facts relative to their condition were established to the satisfaction of the convention:—

Aggregate capital stock of the thirty-one banks at this time.....	$1,966,315	00
Specie and Eastern exchange....................................	554,479	00
Currency and other bank balance	523,047	00
Bills discounted..	1,242,264	00
Circulation outstanding	1,248,405	00

It was proven upon examination that the stockholders of the several banks represented are able to take up entire the outstanding circulation of their respective banks, without resort to the stocks now deposited with the Auditor of the State.

In view of these facts, and the late trying ordeal through which these banks have just passed without blemish, notwithstanding the present imperfections of the laws under which they have been organized, the committee, without fear or hesitancy, challenge for them the confidence and credit of the public at home and abroad.

THE INCOME TAX OF ENGLAND.

From a recently published parliamentary returns, it appears that 148,882 persons paid income tax under schedule D in the year ending April 5, 1853. Of these 33 persons possessed more than £50,000 per annum; 378, from £10,000 to £50,000; 664, from £5,000 to £10,000; 380, from £4,000 to £5,000; 683, from £3,000 to £4,000. 1,456, from £2,000 to £3,000; 4,843, from £1,000 to £2,000; 815, above £900; 1,709 above £800; 2,004, above £700; 3,021, above £600; 5,260, above £500; 7,187, above £400; 14,679, above £300; 30,142, above £200; 40,473, above £150; and 33,158, below that amount. The four classes which contribute the most to the tax, are those from £150 to £200, from £200 to £300, from £1,000 to £2,000, and from £10,000 to £50,000, each of which pays nearly the same sum on the whole. Under schedule E, 49,800 persons paid income tax; of whom 54 paid on incomes of over £5,000 a year, and 21,296 on incomes under £150.

COMMERCIAL REGULATIONS.

RECIPROCITY TREATY—BRITISH NORTH AMERICAN COLONIES.

GENERAL REGULATIONS. NO. 86.

TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, November 10, 1854.

It is deemed advisable to issue, in the form of general regulations, the instructions forwarded to the collectors of several of the principal ports in the United States, under date of the 16th ultimo, as follows:—

In consideration of the privilege now enjoyed by citizens of the United States, as well as of the probable exemption from duty, at an early day, of "fish of all kinds, the products of fish, and of all other creatures living in the water," in pursuance of the stipulations of the reciprocity treaty of the 5th of June last, entered into between the United States and Great Britain, upon due compliance with the requirements of said treaty respectively, by the Imperial Parliament and the Provincial Parliaments of the British North American Colonies, affected by the treaty aforesaid, and in order to facilitate and promote certain arrangements and understandings (dependent upon the action of Congress) had between the Secretary of State of the United States and the British Minister, Mr. Crampton, it becomes necessary to issue the following instructions for your government, to wit:—

1. On entry at your port, for consumption, of fish of the description mentioned, and due payment of the duties thereon, you will give the owner, importer, or agent, a proper receipt therefor, with the custom-house seal attached, specifying the name and nation of the vessel or other vehicle, the date of the entry, the place from whence arriving, with the quantity and description of the fish.

2. Should the parties desire to warehouse under bond, you will permit the same to be done in accordance with existing provisions of law on the subject, taking care to give such particulars of the transaction, in the bond, as to show the true object of the obligation.

In consequence of the action of the Parliament of Canada in giving effect, on the part of that province, to the reciprocity treaty of the 5th of June last, and the order of the customs department of Canada in pursuance thereof, and similar legislative action on the part of the province of New Brunswick, of which the department has received satisfactory information, collectors and other proper officers of the customs are hereby further instructed to apply the foregoing regulations, Nos. 1 and 2, to the importations into the United States from Canada and New Brunswick of the articles (if the products of either of those provinces) enumerated in the schedule annexed to article third of the reciprocity treaty of the 5th June last, and in the first section of the act of Congress of the 5th August last, giving effect to said treaty, to wit:—

Grain, flour, and breadstuffs of all kinds.
Animals of all kinds.
Fresh, smoked, and salted meats.
Cotton-wool.
Seeds and vegetables.
Undried fruits.
Dried fruits.
Fish of all kinds.
Products of fish and of all other creatures living in the water.
Poultry.
Eggs.
Hides, furs, skins, or tails, undressed.
Stone or marble in its crude or unwrought state.
Slate.
Butter.
Cheese.
Tallow.
Lard.
Horns.
Manures.
Ores of metals of all kinds.
Coal.
Pitch, tar, turpentine.
Ashes.
Timber and lumber of all kinds—round, hewed, and sawed, unmanufactured in whole or in part.
Fire-wood, plants, shrubs, and trees.
Pelts.
Wool.
Fish oil.
Rice.
Broom-corn and bark.
Gypsum, ground or unground.
Hewn or wrought or unwrought burr or grindstones.
Dye stuffs.
Flax, hemp, and tow, unmanufactured.
Unmanufactured tobacco.
Rags.

JAMES GUTHRIE, Secretary of the Treasury.

OF THE IMPORTATION OF BLANKETS.

GENERAL INSTRUCTIONS. NO. 37.

TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.—BLANKETS, UNDER ACT OF JULY 30, 1846.

TREASURY DEPARTMENT, November 16, 1854.

The attention of this Department having been given to the proper classification, under the existing tariff act, of various descriptions of merchandise imported into the United States and claimed to be admitted as "blankets," the following decision on questions arising at the principal ports, submitted to the Department, is communicated for your information and government:—

By the provisions of law in Schedule E of said act, "*blankets* of all kinds," are chargeable with a duty of 20 per cent ad valorem; and that class of manufactures at the time of the passage of the act, in the language of Commerce, by the terms of the preceding revenue laws, and according to the best lexicographic authorities consulted by the Department, was understood to comprehend only "articles of wool, loosely woven; or cotton warp and wool, loosely woven."

No species, therefore, of manufacture is considered, within the meaning and intent of the law, entitled to entry at a duty of 20 per cent ad valorem as a *blanket*, if not known and fully recognized in Commerce as a *blanket* prior to the passage of the tariff act of July 30, 1846; or if since manufactured of the like material or materials, not exclusively used as a blanket.

The only articles at this time shown to the satisfaction of the Department to have been so known and recognized, and therefore now entitled to entry at the duty of 20 per cent ad valorem, are:—

1. *All white woolen bed blankets*, composed wholly of wool, or wool and cotton, loosely woven, ornamented with colored stripes and figures, known in Commerce under the specific designations of Witney, Rose, Bath, Duffil, Point, Cradle, and Crib blankets.

2. *Mackinaw blankets*, either white or of various colors, as blue, green, and scarlet, and uniformly manufactured with an indigo heading of two inches or more in width, running across the breadth at each end of the blanket, at about four inches from the end, with broad points two inches or more in length near the stripes, to indicate the size and weight of the blanket; the article being loosely woven, neither sheared, fulled, nor pressed, but teazled and raised, fully or partially, on both sides.

3. *Horse blankets*, whether white, plaided, or colored; a coarse article, loosely woven and unsheared.

On entry being offered of merchandise as *blankets*, the importer is to be required to insert therein the specific descriptive designation of the article, whether contained in either of the foregoing lists or not, under which he claims its entry as a blanket.

The following articles are considered liable under the law, to a duty of 30 per cent ad valorem :—

1. Manufactures of wool of various colors, not commercially recognized, prior to the passage of the existing tariff act, as *blankets*. These articles are understood to be manufactured in the same manner as Petersham-cloth, Pilot-cloth, Beaver-cloth, Duffil-cloth. Kerseys, Frieze-cloth or Flushings, and in some degree sheared, fulled, or pressed. They are imported in the form of a blanket, as it respects dimensions, and have a very narrow and faint stripe at the extreme end.

2. Articles of wool termed *Machine blankets*, woven without end, and used for aprons over the rollers in machinery.

3. *Blanketings* of wool, not being specifically provided for in the law, chargeable as manufactures of wool.

In all cases where protest is made by the importer against the charge of 30 per cent, as manufactures of wool, on articles offered to be entered as blankets, the officers of the customs will be careful to retain samples of the article in question, duly designated and marked, and to observe all the other requirements connected with the appraisement of such goods contained in general instructions No. 11, dated November 30, 1853.

The foregoing instructions are substituted for those of the same date and number heretofore transmitted, which you are directed to cancel as rescinded.

JAMES GUTHRIE, Secretary of the Treasury.

OF THE CLASSIFICATION OF CERTAIN ARTICLES OF COTTON.

GENERAL INSTRUCTIONS. NO. 39.

TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, November 18, 1854.

Questions having been submitted to this Department in relation to the classification of certain articles of cotton claimed to be entitled to entry under Schedule E of the existing tariff act, at a duty of 20 per cent ad valorem, it has been decided that gloves of cotton, lined with cotton, both being made on frames, and under garments of cotton, similar to shirts, whether termed vests, jackets, or otherwise, if made on frames, are among the articles enumerated in Schedule E of the tariff, and referred to in Treasury circular of 8th of May, 1848, as so entitled to entry, under the restrictions and with the privileges specified in said circular.

JAMES GUTHRIE, Secretary of the Treasury.

APPLICATION OF RECIPROCITY TREATY.

GENERAL INSTRUCTIONS. NO. 40.

TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, December 1, 1854.

The department having received satisfactory information that the lieutenant-governor of Nova Scotia, in the event of that province being included in the provisions of general regulations No. 36, issued on the 10th ultimo, will, by proclamation, instruct the custom-house officers of said province to apply similar provisions on the entry at the ports of Nova Scotia of the products of the United States specified in the reciprocity treaty, you are hereby instructed to apply said general regulations to importations into the United States from Nova Scotia of the articles enumerated in said treaty, if the products either of that province, Canada, or New Brunswick.

JAMES GUTHRIE, Secretary of the Treasury.

OF BONDS FOR TRANSPORTATION OF MERCHANDISE.

GENERAL INSTRUCTIONS. NO. 38.

TREASURY DEPARTMENT, November 17, 1854.

SIR :—You are hereby instructed to report to this department, on the 1st of each month, a list of all bonds taken at your port for the transportation of merchandise which remain on the books of your office *expired* and *uncanceled*, except such bonds as have been extended by order of this department.

Very respectfully, your obedient servant,

JAMES GUTHRIE, Secretary of the Treasury.

NAUTICAL INTELLIGENCE.

NOTICE TO MARINERS.

NEEDLES CHANNEL AND ENTRANCE TO PORTSMOUTH, ENGLAND—PEACOCK'S REFUGE BUOY BEACONS.

Official information has been received at this office that the Red S. W. Buoy of the Shingles, on the western side of the Needles Channel, and the Black Buoy on the southern extremity on the Spit Sand off South sea Castle, at the entrance to Portsmouth Harbor, have been removed, and that their places are now occupied by Peacock's Refuge Buoy Beacons.

These Buoy Beacons, which are constructed of iron, are rendered very conspicuous by their large size, upright position, and conical frame-work. The upper part of this frame-work is terminated by a triangular glass reflector, which in the Beacons on the Shingles is twenty feet, and in that of the Spit Sand fourteen feet above the water.

There is a refuge dock or platform around these buoys, with a seat and rail about two feet above the surface of the water.

POSITIONS. The S. W. Buoy Beacon of the Shingles lies in six-and-three-quarter fathoms water, one mile west of the tail of the shoal; its mark being the Red Beacon on Hurst Point in one with the High Light-house. E. N. E., and the Middle Needle Rock in one with the Needles Light house, S. E. by E ¼ E.

The Buoy Beacon on the extremity of the Spit Sand, is moored in twenty-two feet water, (but there is no channel between it and the Spit) From this Beacon the inner or Eastern Swatchway mark appears half-way between St. Paul's Chapel and the west end of the large Chalk Pit, bearing N. by E. ¼ E., and the Dock Mill lies in one with the Portsdown Semaphone N. E. ½ E.

COAST OF SWEDEN, BOHUS BAY—CHANGE IN THE KOSTER LIGHTS.

Official information has been received at this office that the Swedish government has given notice that the Blue Receiving Light, or the northernmost of the two lights on the North Koster Island, has been recently altered, and is now a Fixed Bright Light, but is varied by flashes which succeed each other at intervals of about seven seconds, and which are visible at the distance of three miles.

The town stands in 58° 51′ 10″ north, and 11° east of Greenwich.

[We have taken the liberty of altering the cardinal point from west to east in respect to Greenwich.]

By order of the Light-House Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Light-House Board, September 15, 1854.

DELAWARE BAY.

The light of the "Cross Ledge Light ship" will be exhibited as usual, from this date.

FOURTEEN FEET BANK.

A first-class new Buoy has been placed here, seventeen feet in length, painted black, numbered 9, and distinguished by a triangular frame on the top.

PEA PATCH SPIT.

A third-class new Buoy has been placed at the south end of this Spit, painted with black and red horizontal stripes, and numbered 21.

BULKHEAD SPIT.

A third-class new Buoy has also been placed on the north end of this shoal, painted with black and red horizontal stripes, and numbered 29.

JAMES S. BULILAH, Light-house Inspector.

DELAWARE BAY, September 23, 1854.

LIGHTHOUSE ON WINGA POINT.

The following notice to mariners, relating to the Lighthouse on Winga Point, on the west coast of Sweden, was published September 8th, 1854, by direction of the Lords of the Committee of Privy Council of Trade:—

The Royal Administration of Marine announces for the information and guidance of mariners, that since a lens apparatus of the fourth degree, "a courtes eclipses," or, as it is also called, "a feu fixe varie par des eclats," has been put up on the newly constructed lighthouse on Winga Skeir, the lighting of the same will commence on the evening of the first of next September, and be kept lighted at the same times as the other Royal Lighthouses. This new lighthouse is constructed in the direction of N. E. by W. ¼ E., 400 feet distant from the old Winga Lighthouse. The new light burns at a hight of 90 feet above the surface of the water, or at the same hight as the present one. The two lights appear to ships open, or separated from all points of the compass between S. S. W., South over and N. W. by W., and from N. N. W., North over to S. W. by W.

In connection with the same, the light in the Lighthouse of Buskor, situated within Winga, has been altered so as to present a red appearance on the sea side, and the points which look that way, but a white one where the light is seen towards the Archipelago.

Stockholm, August 22, 1854.

STATISTICS OF AGRICULTURE, &c.

THE FLAX INDUSTRY OF RUSSIA.

The important position which Russia occupies at the present day, says the *Scientific American* in a series of articles on the cultivation of flax, as regards the production of flax and hemp, is well known, but the means of information relative to the production, exportation, or preparation of this article, in common with the statistics of the other sources of agricultural and mineral wealth in this country, are exceedingly limited. All materials for acquiring knowledge relative to these subjects, are therefore of especial value:—

The flax of Russia differs materially from that produced in either Belgium, Holland, France, Ireland, and the other flax-growing countries of Europe. While the fiber is almost always inferior, the Russian flax-seed has the highest reputation. It is a pertinent subject of inquiry—why the produce of the seed sown in this country is not equal to that produced from the seed sown elsewhere? The answer is, that the difference arises from a difference of culture, and also from a difference of soil and climate. It is a fact well known to botanists and fruit-growers, that a plant or tree yielding fruit, transferred from the north temperate zone to a southern portion of the same zone, generally improves in character and strength, being at the same time more hardy than the cognate plants growing originally in the same latitudes.

Before entering into an account of the method of cultivation followed in Russia, we would briefly direct attention to the geological constitution of the part of Russia where the cultivation of flax is prosecuted to the greatest extent. The soil of a great part of Russia rests upon a sandstone of the secondary series, red or grey in color; this rock, more or less disintegrated, extends throughout the most fertile portions of the country, from 56° north latitude to 67° north latitude, where it terminates. Starting at latitude 56° north, it extends in level tracts upon the Baltic, touching the district of Riga, stretches along the Gulf of Livonia, embraces a great part of the district of St. Petersburg, extending to Lake Onega, the White Sea, and the Gulf of Archangel, from thence it bends to the north-east, and finally terminates about 67° north latitude. The greatest width of this deposit, east and west, is between Windau, on the Baltic, and Torapetz to the east. The surface comprehends, *first*, all the basin of the River Don; *second*, a great part of the course of the Volga; *third*, a great part of the course of the Onega, even to its mouth; *fourth*, most of the basin of the Dwina, even as far as its entrance into the Gulf of Archangel. The climate of this country, as indicated by the mean temperature, is as follows:—In the level country along the Baltic, 52° 50′ north latitude, the yearly mean of the thermometer is 46° Fah. Mean temperature of the winter, 32°; summer, 62°; autumn, 45°. St. Petersburg, situated at 39° 56′, has a mean temperature of 38°; in the months of greatest heat the mean temperature is 65°; in the months of greatest cold the mean is 8° 6′.

Archangel is situated upon the Dwina, near its entrance into the White Sea. During ten months of the year, from September to July, all access to this place by water is prevented by ice. The Dwina remains frozen until the month of April or May. On the 11th of June the sun remains above the horizon from 1h. 27m. morn., until 10h. 37m. eve. On the 11th of December it appears only from 10h. 9m. morn., to 1h. 51m. noon. This district is included in that zone where the light continues during an entire month, from the commencement of June to the first week in July. To the constant light and heat of this month the production of flax is due.

Odessa, the center of another flax growing district of Russia, is situated on the Black Sea; latitude 46° 59′ north, between the mouths of the Dneiper and Dneister. The soil is of the older tertiary formation, designated by Murchisson as the older Caspian. The climate closely resembles that of the south of France.

Although the flax culture is less advanced in Russia than in other parts of Europe, we have reason to believe that it has been known there for centuries, at least in the vicinity of Odessa. In the historical notice of the flax culture in Belgium, given in a preceding chapter, it was stated that the art of cultivating and preparing flax was undoubtedly introduced into Flanders by a nation of people who emigrated from the shores of the Black Sea.

But Lithuania, Livonia, and the provinces of Pleskoff, Novgorod, and Archangel, are the districts which, at the present day, furnish the bulk and better qualities of Russia flax. In southern Russia they cultivate but comparatively little flax for the fiber, but considerable for the seed, the exportation of which to foreign countries is rapidly becoming of great importance. The culture of flax in the north, west, and central portions of the empire requires the use of manure, and of thorough plowing and pulverization of the soil; but in the southern portions of Russia a single plowing, imperfectly performed in the autumn, without the use of manure, is sufficient preparation for obtaining an excellent crop of flax, especially when the season has been moderately moist. In favorable seasons the product of seed is from twenty to twenty-five bushels for one, but the average of the whole country is not more than eight to twelve bushels for every one of seed.

The proprietors who cultivate flax for the seed use the stalks for fuel, not knowing how to turn them to any better account. They also cut or mow the flax instead of pulling it, which renders it somewhat unsuitable for the production of fiber.

The method of cultivation in that part of Russia where they make but little use of the straw, is as follows:—They sow on the virgin soil of the steppes, in the vicinity of Odessa, or upon land which has been cultivated with grain or some other crop the preceding year. The crop can be repeated in the same soil for two succeeding years, without any inconvenience. The labor of cultivation is extremely simple. They plow to the depth of about six inches once in the autumn. In the spring they harrow with care, and between the 15th of April and the 1st of May they sow broadcast about three English pecks of seed to two-and-a-half acres. When they design to preserve the fiber, they sow about one-third more flax. The crop is a certain one if it rains but a very little during the months of May and June. This flax-seed is highly esteemed for exportation, and as it sells for highly remunerative prices, namely, from $1 50 to $2 per bushel, the culture rapidly increases in southern Russia. In 1880, the amount of seed exported was 13,000 bushels; in 1838, it had increased to 800,000, in 1839, to 350,000, representing a value of about $600,000. The exportation of flax fiber from this section of country is small, as hand labor is dear, and the population sparse. The small quantity which is prepared is imperfect and low priced. The rotting is made ordinarily with water, but occasionally dew-rotting is pursued. The subsequent operations, including that of spinning and weaving, are conducted in a manner equally rude and imperfect. The manufacture of cloth is exceedingly restricted, and is wholly of a domestic character, and the production not exceeding the local consumption.

In the district known as New Russia, the amount of cloth is not sufficient for the home demand, and the deficit is made up by importations from the northern portions of the empire.

BEANS AND PEAS.

Pulse of various kinds, from the facility with which they are produced in almost every country of the globe, and the highly nutritive properties which they usually possess, have been a favorite food for man and animals among all nations and in every age of the world. Thus we find that the Athenians employed sodden beans in their feasts dedicated to Apollo, and that the Romans presented them as an oblation in their solemn sacrifice called "Fabaria." Pliny informs us that they offered bean-meal cakes to certain gods and goddesses in these ancient rites and ceremonies; and Lempriere states that bacon was added to beans in the offerings to Cama, not so much to gratify the palate of that goddess as to represent the simplicity of their ancestors.

The common garden bean came originally from the East, and was cultivated in Egypt and Barbary in the earliest ages of which we have any records. It was brought into Spain and Portugal in the early part of the eighth century, whence some of the best varieties were introduced into other parts of Europe, and finally into the United States.

The first beans introduced from Europe into the British North American colonies were by Captain Gosnold, in 1602, who planted them on the Elizabeth Islands, near the coast of Massachusetts, where they flourished well. They were also cultivated in Newfoundland as early as the year 1622; in New Netherland, in 1644; and in Virginia, prior to 1648. French, Indian, or kidney beans were extensively cultivated by the Indians of New York and New England long before their settlement by the whites; and both beans and peas, of various hues, were cultivated by the natives of Virginia prior to the landing of Captain Smith. Among these was embraced the celebrated cow-pea, at present so extensively cultivated at the South for feeding stock, as well as for the purposes of making into fodder and for plowing under, like clover, as a fallow crop.

The common pea is supposed to have been indigenous to the south of Europe, and was cultivated both by the Greeks and Romans. Its introduction into the British North American colonies probably dates back to the early periods of their settlement by Europeans as it is enumerated, in several instances, among the cultivated products of this country by our early historians.

The amount of peas exported from Savannah in 1655 was 400 bushels; in 1770, 601 bushels; from Charleston, in 1754, 9,162 bushels; from North Carolina, in 1753, 10,000 bushels; annually from Virginia, before the Revolution, 5,000 bushels; annually from the United, twenty years preceding 1817, 90,000 bushels. The amount of beans annually exported during the last named period, from 30,000 to 40,000 bushels.

According to the census returns of 1850, the amount of beans and peas cultivated in the United States was 9,219,901 bushels. The quantity of 1853, exclusive of those raised by market gardeners, may be estimated at 9,300,000 bushels; which, at $1 50, would be worth $13,950,000.

CATTLE: WITH STATISTICS OF THE EXPORT OF THEIR PRODUCT.

We give below a brief history of the introduction of cattle into this country, together with full statistics of the export of cattle, beef, hides, butter, and cheese, in each year from 1830 to 1853. It is derived from a report on domestic animals, prepared by D. J. BROWNE, the distinguished naturalist:—

The first cattle brought to America from Europe were imported by Columbus in his second voyage, in 1493. He left Spain as admiral of seventeen ships, bringing a collection of trees, plants, and seeds of various kinds, a number of horses, a bull, and several cows.

The Portuguese took cattle and swine to Newfoundland and Nova Scotia in the year 1553. Thirty years after they had multiplied to such an extent that Sir Richard Gilbert attempted to land there to obtain supplies of cattle and hogs for his crew, but was wrecked.

Cattle and other domestic animals were brought into Acadia by M. L'Escarbot, a French lawyer, in 1604, the year that country was settled. In 1608 the French extended their settlement into Canada, and soon after introduced various animals.

The first cattle introduced into Virginia was previous to 1609. In 1610 Sir Ralph Lane brought cows to that colony from the West Indies. The same year an edict was issued prohibiting the killing of domestic animals of any kind on penalty of death to the principal, burning the hand and loss of the ears to the accessary, and twenty-four hours' whipping to the concealer. In 1611 Sir Thomas Gates brought into the same settlement one hundred cows, besides other cattle. The number of horned cattle in Virginia in 1620, was about 500; in 1639, 30,000; in 1648, only 20,000,' including bulls, cows, and calves.

The first cattle introduced into the Plymouth colony were imported by Edward Winslow in the ship "Charity," in 1624, consisting of three heifers and a bull. From other accounts, they came in the ship "Ann," which made her first voyage in 1623. In 1626 twelve cows were sent to Cape Ann, and thirty more in 1629. In 1627 the cattle and goats of the Plymouth Company were divided among the colonists in a manner to remain for ten years, the old stock to be kept for common, and the new animals to be appropriated to their own use. Among them are mentioned black heifers, black cows, red cows, and a white-backed cow. In 1629 100 animals were imported under the direction of Francis Higginson, formerly of Leicestershire, for the Governor and Company of Massachusetts Bay, in New England, among which were sixty or seventy oxen and cows. Most of the latter arrived safe. Owing to the loss of cattle by the Indians and wolves, and the expenses of importation and keeping, the price at first was so high as to put them beyond the reach of many of the colonists. A red calf, however, soon became cheaper than a black one, on account of the greater probability of its being mistaken for a deer and killed by the wolves. In 1636, when cows were so high as to be sold from 25*l.* to 30*l.* each, and oxen for 40*l.* a pair, a quart of new milk or four eggs could be bought for a penny; a pound of butter for six pence; and a pound of Cheshire cheese for five pence.

The first cattle introduced into New Hampshire were from Denmark, procured by Capt. John Mason and his associate, in about the year 1631 or 1632, to stock their plantations and to become employed in drawing lumber. These cattle were of a large size and of a yellowish color. The calves were allowed to run with their dams at pleasure. Their owners were ambitious to be distinguished by the strength and size of their oxen, on which bets and prizes were often made. This breed of cattle remained pure and unmixed near Agamenticus, in Maine, down to about the year 1820. In 1645 they had so multiplied that 100 oxen belonging to Mason's plantation, near Portsmouth, were driven to Charlestown, Massachusetts, and there sold for 20*l.* a head. In 1652 the number of cattle in Charlestown was 400. In the inventory of Piscataqua and Norridgewock, in 1635, there were 2 bulls, 24 cows, 22 heifers and steers, and 10 calves. In 1636, 160 cattle were driven from Newton, Massachusetts, to Hartford, Connecticut, the emigrants feeding on their milk on the way.

The first importation into New Netherland was made from the Island of Texel, in Holland, by the Dutch West India Company, in 1625, comprising 103 animals, consisting of horses and cattle for breeding. In 1637 an ox in that colony was worth from $32 to $56; in 1646 the price of a cow was from $20 to $48; a bull calf, $3 20; in 1650, a milch cow, with her second or third calf, was valued at $40. At this period of settlement, the West India Company not only furnished each tenant with land, a house, barn, and farming implements and tools, but 4 cows, 4 horses, sheep, and pigs, for the term of six years, at the expiration of which he was required to return the number of animals received. The entire increase remained with each farmer, who was bound to pay yearly $40 and 80 lbs. of butter, rent for the cleared land. Afterwards, the cattle belonging to the company were distributed for some years among those who had no means of purchasing stock.

Cattle were introduced into the settlements on the Delaware by the Swedish West India Company, from Sweden, in 1627.

The first cattle introduced into Carolina were brought from England by William Sayle, in 1670, to Old Charleston, on the south side of Ashley River. General Wade Hampton and Colonel William Singleton were both engaged in importing cattle, as well as horses, before the revolution.

The Indians on the Red River, in Louisiana, possessed cattle as early as 1690.

Cattle were first brought to the Savannah settlement, in Georgia, by Oglethorpe, in 1732. Others were introduced into the same colony in 1735.

In 1750, the best dairy farms in Rhode Island contained upwards of 100 cows, annually producing 100 loads of hay, and sold 13,000 lbs. of cheese, besides butter, bullocks, and calves. On one farm 73 cows made 10,000 lbs. of butter in five months. Two acres of good land sustained one cow.

In 1750 the French of Illinois were in possession of considerable numbers of cattle, horses, and swine.

In 1783, Messrs. Goff, Ringold, and Patton, of Baltimore, sent an order to England for superior cattle, for the purpose of improving the breed in the United States; and

In 1785 Mr. Patton, jun., carried a bull from that importation to Clarke county, Kentucky. Mr. Patton, sen., some time afterwards followed his son, taking with him another portion of the same lot of stock. This old bull, then eighteen years old, was sold at public auction for $183 33. Mr. Harrison, a brother-in-law of Mr. Patton, also carried a short horned bull to the same county in 1804. This is said to have been a very fine animal, and greatly improved the stock of that region. Messrs. Hutchcroft and Welton also carried another descendant of the short horned stock to Kentucky from the same importation.

About the year 1797 a Mr. Heaton, of Dutchess county, New York, imported from England a short horned bull, which was afterwards hired by Gen. Morgan Lewis and others for public use in that county.

From entering at large and minutely on the circumstances connected with the importation of all the domestic animals brought into this country since the commencement of the present century, we are prevented as much by the want of the necessary information as by the immediate object and limited length of these papers. We will, therefore, leave the subject for a future occasion, after giving a short sketch of the other animals early introduced, and the statistics of the animals and their products exported at various periods of our history.

Among the early exports of cattle and beef from this country may be noted those shipped from Savannah, in Georgia, in 1755, which consisted of 16 steers and 40 barrels of beef. In 1770 there were exported from the same place 28 steers and cows, 639 bbls. of beef, and 4,985 lbs. of tallow. In 1772 there were shipped from that port 136 steers and cows. The amount of beef exported from Charleston, South Carolina, in 1747-8, was 1,764 bbls., besides 130 casks of butter; in 1754, 416 bbls.; from Philadelphia in 1752, 3,431 bbls.; in 1767, 609 bbls.; in 1796, 6,860 bbls. The amount of beef exported from the United States in 1791 was 62,771 bbls.; in 1800, 75,045 bbls.; in 1810, 47,699 bbls.; in 1815, 13,130 bbls.

The number, quantities, and values of horned cattle and their products, exported from the United States within the last 33 years, are shown by the following table:—

Year.	Cattle. Number.	Beef. Barrels.	Hides. Number.	Tallow. Pounds.	Value. Dollars.
1820-1	5,018	66,387	13,558	81,691	698,323
1821-2	3,557	97,610	15,079	68,856	844,534
1822-3	2,865	61,418	42,499	735,333	739,461
1823-4	2.759	66.074	46,166	96.261	707,299
1824-5	3.095	88,025	56.048	533,451	930,465
1825-6	3,427	72,886	29,841	423.610	733,480
1826-7	3.768	90,685	22.883	301,983	772.636
1827-8	1,193	66,640	39,642	422,130	719,961
1828-9	2,044	51,160	44,282	491,106	674,955
1829-30	4,125	46,842	50,146	533,436	717,683
1830-1	5,881	60,770	299,473	679.623	829,982
1831-2	8,123	55,507	52.110	622,522	774,087
1832-3	6,837	64,322	53.179	676,841	958,076
1833-4	6,441	46,181	60,015	771,239	755,219
1834-5	7,318	38.028	41,495	491,412	638,761
1835-6	4,683	50,226	30,379	443,765	699,116
1836-7	3.237	28,076	112,096	163,795	585,146
1837-8	2,826	23,491	56,762	363,936	528,231
1838-9	1,775	16,189	33.852	118,037	371,646
1839-40	4,259	19,681	112,500	273,946	623.373
1840-1	7,861	56.537	45.898	980.027	904.918
1841-2	9,887	43.581	58,187	7,038,092	1,212,638
1842-3	5,181	37,812	50,340	7,489,582	1.092.949
1843-4	10,822	106.474	62.658	9,915,366	1,810,551
1844-5	5,252	101.538	111,636	10,022.504	1,926,809
1845-6	3,101	149,223	143,323	10.435.696	2,474,808
1846-7	3,383	111.979	181,394	11,172.975	2,434,003
1847-8	1,919	103,719	36,145	8.004,235	1,905,341
1848-9	2,607	103.286	23,390	9.334,138	2,058,958
1849-50	1,848	95,307	71,940	5,858,459	1,605.608
1850-1	1,350	90.648	86,624	8.198,278	1,689.958
1851-2	1,078	122,259	55.421	4,767,020	1,500,429
1852-3	1,076	126,041	25,955	3,926,598	2,214,554

Years.	Butter. Pounds.	Cheese. Pounds.	Value. Dollars.	Tallow candles. Pounds.
1820-1	1,069,024	766,431	190,287	1,453,628
1821-2	1,149,783	722,548	221,041	1,564,460
1822-3	1,171,701	591,689	192,778	1,682,917
1823-4	1,386,232	933,158	204,205	2,186,177
1824-5	1,442,197	1,230,104	247,787	2,336,408
1825-6	1,176,579	735,399	207,765	2,062,225
1826-7	1,148,480	641,385	184,049	2,286,397
1827-8	1,184,329	688,548	176,354	2,348,501
1828-9	969,137	916,695	176,205	2,522,975
1829-30	899,396	688,241	142,370	2,448,045
1830-1	1,728,212	1,131,817	264,796	2,669,211
1831-2	1,501,686	1,391,858	290,820	2,498,776
1832-3	1,346,364	1,213,092	258,452	2,410,385
1833-4	1,084,960	819,567	190,099	2,950,301
1834-5	684,624	887,000	164,809	2,503,888
1835-6	361,395	486,284	114,038	2,275,948
1836-7	281,939	411,338	96,176	1,606,424
1837-8	495,108	664,660	148,191	1,820,145
1838-9	424,609	519,017	127,550	1,310,008
1839-40	1,177,639	723,217	210,749	1,710,454
1840-1	3,785,993	1,748,471	504,815	2,145,845
1841-2	2,055,133	2,456,607	388,185	1,981,602
1842-3	3,408,247	3,440,144	508,968	1,998,357
1843-4	3,251,952	7,343,145	758,829	3,086,566
1844-5	3,587,489	7,941,187	878,865	3,490,736
1845-6	3,436,660	8,675,390	1,063,087	3,718,714
1846-7	4,214,433	15,637,600	1 741,770	3,094,985
1847-8	2,751,086	12,913,305	1,361,668	3,468,593
1848-9	3,406,242	17,433,682	1,654,157	3,170,109
1849-50	3,876,175	13,020,817	1,215,463	3,587,884
1850-1	3,994,542	10,361,189	1,124,652	3,227,638
1851-2	2,222,264	6,650,420	779,391	3,612,002
1852-3	2,658,911	3,763,932	862,343	2,772,188

According to the census returns of 1840, the number of horned animals in the United States was 14,971,586; of 1850, there were 6,385,094 cows, 1,700,744 oxen, and 9,693,069 other cattle, one year old and older, (in the aggregate 17,778,907,) showing an increase of 2,807,321. The present number of cattle may be estimated at 20,000,000, which, at $20 each, would amount to $400,000,000.

HISTORY AND STATISTICS OF FLAX AND HEMP.

Common flax is an inhabitant of temperate countries, from the neighborhood of the tropics to the polar circle, wherever the temperature of the climate is not depressed by mountain elevations; but it is not known to what region it owes its origin. It may be thought strange, perhaps, by some, that this plant should thrive in the hot valley of the Nile, and in regions so cold as those of Russia and Norway, in latitude 65° N.; but this circumstance is obvious when we consider how rapidly this plant completes the cycle of its growth, and that in the north of Europe it is an object of culture in summer, and in Egypt only in winter. In the latter, it is sown in December or January, in the fields just quitted by the overflowing Nile, and is harvested in April or May; in the north of Russia, it is sown in May, and harvested in August or September; the conditions of the temperature of the two places being nearly the same.

The history of this plant, which has long served as the medium of clothing myriads of human beings, of wafting ships from sea to sea, of conveying thoughts from man to man, from nation to nation, and of diffusing light and knowledge to the utmost parts of the earth, like many of our products, is involved in lost antiquity. Early mention is made of it in the sacred volume, where it is said that "hail destroyed the flax and barley," when Moses was striving in vain to move Pharaoh to allow the departure of the Israelites. The Egyptian mummies are wrapped in linen—an undeniable proof of the use of flax in the remotest past. It was also known to the Romans, as Pliny, who wrote more than eighteen hundred years ago, remarks on the wonder that so great a power should be developed from so small a seed as that of flax, in producing a plant which could be the means of bringing Egypt so near to Italy, in allusion to the fact that Commerce and navigation depended principally upon its production, but at the same time grew angry that men should venture to brave nature by setting sails on their vessels, and cursed those who invented the mariner's art, as well as those who brought it to pass that men should perish by it, not only on the earth, but on the sea, without finding burial.

Hemp, which is supposed to be a native of India, but long since acclimatized and extensively cultivated in various parts of Europe and America, also forms an article of primary importance in Commerce, and is of extensive utility.

Both flax and hemp were introduced into the British North American colonies soon after their settlements by Europeans. The former appears to have been cultivated at New Netherland as early as 1626, as it is mentioned among other products sent to Holland by the colonists on Manhattan Island that year, as an evidence of their prosperous condition.

According to the records of the Governor and Company of the Massachusetts Bay, in New England, the seeds of hemp and flax were ordered to be introduced into that colony in 1629. In about the year 1745, some emigrants from the north of Ireland came to Massachusetts and established an improved manufacture of linen and other "spinning work." Many trials had been previously made in that colony for raising hemp, but the soil was not considered sufficiently strong. Two acres of cow-pen land would produce a ton of fiber, but it soon exhausted the soil. Flax was cultivated in considerable abundance in that State soon after the war of independence, particularly at a distance from the coast. Manufactures were established at Salem and Springfield in about the year 1790, for making sail-cloth.

Hemp and flax were annually cultivated, spun, and woven, by Capt. Matthews, of Virginia, prior to 1648. Bounties were offered for the production of hemp in that colony in 1651, and flax in 1657; but on the cessation of the bounties, the culture declined. In 1662, each poll in Virginia was required to raise per annum six pounds of linen thread. The Irish emigrants who came to Londonderry, in New Hampshire, in 1719, soon after commenced the manufacture of linen cloth and thread, which was afterwards entered into by others, and large quantities were sold.

In 1780 the Assembly of Pennsylvania passed an act for the encouragement of growing hemp, showing that some progress had already been made in its manufacture. The Irish settlers of that colony manufactured considerable quantities of linen, besides enough for their own consumption.

In 1738 the British Parliament granted to the patentees of Georgia, for the encouragement of the culture of wine, silk, cotton, wool, cochineal, flax, and hemp, 10,000*l.*, between that period and 1743, 120,000*l.*, in 1749, 5,324*l.*

Early attention was paid to the cultivation and manufacture of flax and hemp in Ohio, Kentucky, and Indiana. Between November 24, 1810, and January 24, 1811, there were transported down the Ohio in flat-boats, 400 lbs. of hemp, 479 lbs. of tarred rope, 20,784 lbs. of bale-rope, 154,000 lbs. of rope yarn, 1,484 lbs. of thread, 27,700 yds. of bagging, and 4,619 yds. of tow-cloth. Extensive factories had already been established at Louisville, Lexington, Shelbyville, and Frankfort, in Kentucky, where considerable quantities of cordage, bagging, &c., were made for transport and domestic use.

The Harmonists of Indiana erected a mill prior to 1798, in which they manufactured 4,000 lbs. of flax and hemp in 1809. Since that period, the rich lands of the Western States have been more or less cultivated with hemp, which is now produced as a staple crop.

The fibers of flax and hemp have never been produced in this country in sufficient abundance to enter into our foreign Commerce, nor for domestic use in the finer articles of wearing apparel, except thread and lace. Liberal premiums have been offered by the American Institute of New York, and other institutions, for the manufacture of finer fabrics, samples of which have been produced from time to time that reflected much credit on those who made them, and which were pronounced equal to any imported.

There were exported from New Jersey in 1751, 14,000 lbs. of hemp; from Savannah, in 1770, 1,860 lbs. The amount of flaxseed exported from Philadelphia in 1752, was 70,000 bushels; in 1767, 84,658 bushels; in 1771, 110,412 bushels; from New York in 1755, 12,528 hogsheads.

The amount exported from the British North American colonies in 1770, 312,612 bushels; from the United States in 1791, 292,460 bushels; in 1800, 289,684 bushels; in 1810, 240,579 bushels.

The quantities and values of flax and hemp, and their products, exported from the United States, of domestic growth and manufacture, within the last thirty-three years, are exhibited in the following table:—

Years.	Hemp. Cwt.	Value. Dollars.	Flaxseed. Bush.	Value. Dollars.	Linseed oil. Galls.	Value. Dollars.	Linen cloth and thread. Dollars.	Bags, &c. Dollars.
1820-1..	....	....	264,310	420,202	16,370	....	....	....
1821-2..	....	....	289,111	392,772	18,527	....	....	....
1822-3..	....	....	232,761	262,314	13,594	....	....	....
1823-4..	....	....	377,226	504,327	18,924	....	....	....
1824-5..	....	....	284,042	284,845	9,022	....	....	....
1825-6..	....	....	117,672	144,908	9,117	....	2,987	5,444
1826-7..	....	....	124,287	188,606	9,673	....	11,084	5,364
1827-8..	....	....	118,492	144,095	9,200	....	5,335	3,365
1828-9..	....	....	68,758	113,040	5,822	....	2,166	14,954
1829-30.	....	....	115,762	180,973	8,914	....	2,152	1,779
1830-1..	....	....	120,702	216,376	8,643	....	231	2,599
1831-2..	....	....	57,537	123,036	4,495	...	1,570	2,685
1832-3..	....	....	117,292	228,300	3,159	....	5,964	18,985
1833-4..	....	....	187,468	281,990	15,728	....	4,889	6,162
1834-5..	...	....	228,863	451,886	2,370	....	795	1,575
1835-6..	....	....	123,926	250,182	1,785	....	6,720	7,385
1836-7..	....	....	83,147	50,553	4,660	....	18,422	29,898
1837-8..	....	....	35,651	55,954	5,601	....	1,244	2,146
1838-9..	....	....	66,781	161,896	3,253	....	2,010	2,047
1839-40.	....	....	76,970	120,000	3,968	....	7,114	1,128
1840-1..	....	....	32,243	50,781	10,072	....	2,764	10,636
1841-2..	....	....	18,354	34,991	4,367	....	....	1,038
1842-3..	....	....	35,002	49,406	4,185	....	....	326
1843-4..	....	....	15,006	23,749	6,327	....	....	311
1844-5..	....	....	178,007	81,978	7,416	....	950	13,812
1845-6..	....	....	107,959	165,438	8,656	....	1,364	10,765
1846-7..	....	....	968	1,346	6,701	....	477	5,305
1847-8..	....	....	1,017	1,584	11,066	....	495	6,218
1848-9..	....	....	4	4	7,797	....	1,009	4,549
1849-50.	787	5,633	2,501	4,040	13,448	....	1,183	10,593
1850-1..	4,769	29,114	9,185	18,988	20,193	....	1,647	6,376
1851-2..	3,067	18,649	31,304	56,187	18,073	14,981	5,468	8,154
1852-3..	2,413	15,195	3,932	7,719	13,266	15,468	2,924	13,560

According to the census returns of 1840, there were raised in the United States 95,251¼ tons of flax and hemp; of 1850, 34,871 tons of hemp, and 7,709,676 lbs. of flax, besides 562,312 bushels of flaxseed—showing a diminution in the aggregate growth of fiber of about 56,000 tons. The amount of hemp raised in the Union in 1853 may be estimated at 34,000 tons; and that of flax, 8,000,000 lbs., besides 58,000 bushels of flaxseed—which, in reckoning the hemp at $100 per ton, the flax fiber at ten cents per lb., and the seed at $1 25 per bushel, would be worth, in the aggregate, $4,272,500.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILWAYS OF THE UNITED STATES.

The number of miles of railway now in operation upon the surface of the globe is 40,344; of which 17,020 are in the Eastern, and 23,324 are in the Western Hemisphere, and which are distributed as follows:—In Great Britain, 7,774 miles; in Germany, 5,340 miles; in France, 2,480 miles; in Belgium, 532 miles; in Russia, 422 miles; in Italy, 170 miles; in Sweden, 75 miles; in Norway, 42 miles; in Spain, 60 miles; in Africa, 25 miles; in India, 100 miles; in the United States, 21,528 miles; in the British Provinces, 1,827 miles; in the island of Cuba, 359 miles; in Panama, 50 miles; in South America, 60 miles.

The longest railway in the world is the Illinois Central, which, with its branches, is 731 miles in length, and has been constructed at a cost of $15,000,000. The number of miles of railway in the United States exceeds the rest of the world by the amount of 2,712 miles.

The total number of railways completed in the United States is 271; the number, of railways in course of construction is 174; the number of miles in operation, 21,528, which have been constructed at a cost of $616,766,333. The number of miles in course of construction is 16,788.

The State of Massachusetts has one mile of railway to each seven square miles of its geographical surface; Essex County, in that State, with a geographical surface of 400 square miles, has 159 miles of railway facility; which is a ratio of one mile of railway to each three square miles of its surface.

For the names, length, locality, and cost of the railways in the United States, the reader is referred to the tables below:—

MAINE.

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
Androscoggin	September 15, 1852	20	..	$1,000,000
Androscoggin and Kennebec	December 1, 1850	55	..	2,176,506
Atlantic and St. Lawrence	January 29, 1853	149	..	4,242,823
Bangor and Piscataqua	December 10, 1836	12	..	350,000
Buckfield	December 5, 1848	13	..	370,000
Calais and Baring	December 20, 1851	6	..	100,000
Kennebec and Penobscot	January 1, 1855	56	..	2,000,000
Machias Port	December 15, 1854	8	..	100,000
Portland and Kennebec	November 1, 1852	72	..	3,000,000
Portland, Saco, and Portsmouth	November 22, 1842	52	..	1,486,327
Somerset and Kennebec		..	15	....
York and Cumberland		18	35	600,000

NEW HAMPSHIRE.

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
Ashuelot	December 31, 1849	24	..	496,985
Boston, Concord, and Montreal	May 30, 1853	93	..	2,540,417
Cheshire	November 20, 1849	54	..	2,584,143
Cocheco	October 15, 1849	18	..	500.000
Concord	November 10, 1845	35	..	1,385.788
Conticook Valley	December 5, 1850	14	..	219,450
Great Falls	October 1, 1843	3	..	60,000
Great Falls and Conway	November 30, 1849	13	..	300,000
Manchester and Lawrence	December 19, 1849	26	..	717,543
Merrimac and Connecticut River		52	24	1,190,904

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
Northern	November 9, 1849	82	..	$3,016,634
Portsmouth and Concord	December 31, 1854	40	..	1,075,576
Portsmouth and Dover		..	10	....
Sullivan	December 4, 1850	25	..	673,500
White Mountain	July 31, 1853	15	..	500,000
Wilton	September 29, 1851	18	..	600,000
VERMONT.				
Bennington Branch		..	6	....
Connecticut and Passumpsic		61	53	1,500,000
Rutland and Burlington	December 31, 1851	119	..	4,535,269
Vermont and Canada	November 30, 1850	88	..	1,200,000
Vermont Central	November 1, 1849	115	..	8,463,566
Vermont Valley	December 20, 1851	24	..	1,000,000
Western Vermont	June 20, 1852	58	..	1,000,000
MASSACHUSETTS.				
Amherst and Belchertown	May 9, 1853	19	..	263,744
Berkshire	December 1, 1842	21	..	600,000
Boston and Lowell	June 24, 1835	28	..	2,044,536
Boston and Maine	June 24, 1835	83	..	4,111,346
Boston and New York Central	December 31, 1854	74	..	4,000,000
Boston and Providence	June 11, 1835	55	..	3,576,041
Boston and Worcester	July 3 1835	69	..	4,850,755
Cape Cod Branch	November 20, 1853	29	..	633,907
Charles River Branch	December 31, 1852	9	..	253,908
Connecticut River	November 1, 1847	52	..	1,802,245
Danvers and Georgetown	September 1, 1854	14	..	400,000
Dorchester and Milton	May 1, 1847	3	..	117,798
Eastern	November 9, 1840	98	..	5,000,000
Essex	March 1, 1849	21	..	738,425
Fitchburg	March 5, 1845	60	..	3,716,870
Fitchburg and Worcester	February 11, 1850	14	..	319,159
Grand Junction		7	..	1,385,712
Harvard Branch	December 31, 1849	1	..	25,701
Lexington and West Cambridge	September 1, 1846	7	..	232,386
Lowell and Lawrence	July 1, 1848	12	..	363,658
Medway Branch	December 31, 1852	4	..	86,073
Nashua and Lowell	October 8, 1838	13	..	651,215
New Bedford and Taunton	July 2, 1840	21	..	529,965
Newburyport	December 31, 1852	15	..	281,721
Old Colony and Fall River	November 10, 1845	87	..	3,343,585
Peterboro' and Shirley	February 15, 1848	14	..	232,386
Pittsfield and North Adams	October 8, 1846	18	..	448,568
Providence and Worcester	October 20, 1847	43	..	1,806,076
Salem and Lowell	August 5, 1850	17	..	862,852
South Shore	January 1, 1849	11	..	485,164
Stockbridge and Pittsfield	January 1, 1850	22	..	448,700
Stony Brook	July 1, 1848	13	..	266,134
Stoughton Branch	April 7, 1845	4	..	93,433
Taunton Branch	August 8, 1834	12	..	307,136
Troy and Greenfield		31	36	700,000
Vermont and Massachusetts	February 20, 1849	77	..	3,456,313
Western	December 21, 1841	155	..	9,953,259
West Stockbridge	November 30, 1838	3	..	41,516
Worcester and Nashua	December 15, 1848	46	..	1,342,594
RHODE ISLAND.				
Providence and Stonington	November 10, 1837	50	..	2,614,484

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
	CONNECTICUT.			
Air Line	December 31, 1854	50	..	$2,158,000
Danbury	May 26, 1852	24	..	869,738
Hartford and New Haven	December 26, 1841	62	..	3,470,000
Hartford, Providence, & Fishkill		50	51	3,006,214
Housatonic	February 12, 1840	74	..	2,487,754
Middletown Branch	November 30, 1851	11	..	250,000
Naugatuck	October 31, 1849	58	..	1,580,908
New Haven and New London	June 20, 1852	50	..	1,875,912
New Haven and New York	November 24, 1849	62	..	5,131,948
New Haven and Northampton	January 20, 1854	65	..	1,400,900
New London, Willimantic, & Palmer	September 1, 1850	66	..	1,524,329
Norwich and Worcester	November 30, 1840	66	..	2,596,488
	NEW YORK.			
Albany and Rutland	June 28, 1852	90	..	2,000,000
Albany and Susquehannah		..	140	....
Attica and Alleghany		30	44	1,000,000
Black River and Utica		60	49	2,000,000
Buffalo, Corning, and New York		90	44	3,000,000
Buffalo and Lockport	December 31, 1854	26	..	800,000
Buffalo and New York City	January 1, 1855	91	..	3,343,488
Buffalo and Niagara Falls	August 1, 1853	22	..	492,130
Buffalo and State Line	February 23, 1852	69	..	2,220,592
Canandaigua and Jefferson	September 15, 1851	68	..	1,147,248
Canandaigua and Niagara Falls	August 1, 1853	99	..	2,684,314
Cayuga and Susquehannah	November 15, 1844	35	..	1,076,321
Central		621	..	24,933,340
Hudson and Berkshire	December 10, 1841	31	..	824,331
Hudson River	October 1, 1851	150	..	11,780,954
Lake Ontario, Auburn, & Ithaca		..	75	....
Lebanon Springs		..	22	....
Long Island	August 5, 1844	95	..	2,470,011
New York and Erie	July 15, 1851	464	..	31,222,834
New York and Harlem	January 19, 1852	131	..	6,102,931
Northern (Albany)	November 5, 1853	32	..	1,000,000
Northern (Ogdensburg)	October 1, 1850	118	..	4,720,663
Ogdensburg, Clayton, & Rome		..	137	....
Oswego and Syracuse	December 31, 1835	35	..	632,598
Potsdam and Watertown	November 20, 1854	76	..	2,000,000
Rensselaer and Saratoga	November 30, 1832	47	..	1,278,281
Rome, Watertown, and St. Vincent	August 19, 1851	96	..	2,040,544
Sacketts' Harbor & Ellisburg	December 31, 1852	18	..	386,894
Sacketts' Harbor & Saratoga		..	183	....
Sodus Bay and Southern		..	35	....
Syracuse and Binghamton	August 31, 1854	70	..	1,80[illegible],000
Utica and Binghamton		..	73	....
	NEW JERSEY.			
Belvidere and Delaware	January 1, 1854	63	..	1,900,000
Burlington and Mt. Holly	December 31, 1850	6	..	75,000
Camden and Absecom	June 27, 1854	60	..	1,500,000
Camden and Amboy	July 6, 1831	90	..	3,868,901
Camden and Amboy Branch	November 30, 1840	26	..	520,000
Camden and Woodbury	October 31, 1847	9	..	100,000
Morris and Essex	December 26, 1851	44	..	1,461,263
New Jersey	June 28, 1836	31	..	680,000
New Jersey Central	July 3, 1852	75	..	2,764,866
Paterson	November 25, 1834	17	..	500,000
Ramapo	October 24, 1850	16	..	470,000

PENNSYLVANIA.

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
Alleghany and Portage	November 30, 1833	28	..	$700.000
Alleghany Valley		43	136	1,800,000
Beaver Meadow	October 31, 1837	26	..	150,000
Beaver Meadow and Branches	December 20, 1837	12	..	100,000
Blairsville Branch	November 25, 1851	3	..	60,000
Buffalo and Conhocton	January 1, 1855	80	..	2,400,000
Carbondale and Honesdale	December 31, 1853	21	..	600,000
Cattawissa, Williamsport, and Elmira	November 1, 1854	96	..	4,000,000
Chesnut Hill and Doylestown	December 18, 1852	15	..	800,000
Chester Valley		10	18	800,000
Cobb's Gap		..	45	....
Columbia	December 31, 1846	38	..	800,000
Corning and Blossburg	December 15, 1840	45	..	1,000,000
Cumberland Valley	November 14, 1840	77	..	1,206.822
Danville and Pottsville	October 16, 1832	44	..	900,000
Danville and Shamokin		..	20	....
Dauphin and Susquehanna	February 1, 1854	59	..	1,000,000
Erie and Ashtabula	November 30, 1852	40	..	1,200,000
Franklin	October 10, 1840	22	..	500,000
Germantown Branch	December 5, 1840	6	..	200,000
Harrisburg and Lancaster	December 23, 1835	26	..	1,702,523
Hazelton and Lehigh	November 6, 1840	10	..	80,000
Hempfield		..	82	....
Holidaysburg Branch		..	6	....
Iron	October 31, 1852	25	..	500,000
Lackawana and Western		58	53	1,500,000
Lebanon Valley		..	56	....
Lehigh and Susquehanna	December 1, 1840	20	..	1,250,000
Little Schuylkill	November 2, 1831	20	..	826.500
Little Schuylkill & Susquehanna	July 4, 1854	114	..	3,000,000
Lykens Valley	December 31, 1837	16	..	170,000
Mahonoy and Wisconisco	November 30, 1850	17	..	180,000
Mauch Chunk and Branches	June 17, 1827	25	..	300,000
Mill Creek	October 31, 1832	9	..	180,000
Mine Hill	December 26, 1836	12	..	896,117
Northern Central	January 1, 1855	138	..	4,000,000
Mount Carbon	November 24, 1830	7	..	70,000
Nesquehoning	December 19, 1849	5	..	50,000
Norristown, Doylestown, and New Hope		..	28	....
North east	January 1, 1852	23	..	500,000
North Pennsylvania	February 6, 1854	88	..	14,000.000
Pennsylvania	November 13, 1852	228	..	7,978,000
Philadelphia City	November 21, 1840	6	..	300,000
Philadelphia and Columbia	September 20, 1832	82	..	4,204,969
Philadelphia, Germantown, and Norristown	November 30, 1832	17	..	550,000
Philadelphia and Reading	December 31, 1840	92	..	16,649.515
Philadelphia and Sunbury	August 25, 1853	50	..	1,500,000
Philadelphia and Trenton	October 23, 1833	30	..	500,000
Philadelphia and Westchester	December 26, 1850	21	..	600,000
Philadelphia, Wilmington, and Baltimore	July 19, 1837	98	..	6,421,229
Pine Grove	November 16, 1832	4	..	40,000
Pittsburg and Buffalo		..	160	....
Pittsburg and Connellsville		..	150	....
Pittsburg and Erie		..	141	....
Pittsburg and Steubenville		..	35	....
Pottsville and Sunbury		..	40	....

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
Room Run	October 31. 1836	6	..	$40,900
Schuylkill	December 31, 1832	13	..	200,000
Schuylkill Valley and Branches	November 30, 1832	25	..	300,000
Scranton and Bloomsburg		..	45	....
Strasburg		..	35	....
Sunbury and Erie		..	269	....
Sunbury and Shamokin		..	20	....
Susquehanna		..	52	....
Trenton Branch	December 24, 1840	6	..	180,000
Trivorton and Mahonoy	November 23, 1850	15	..	400,000
Valley		..	20	....
Westchester	October 22, 1850	9	..	250,000
York and Wrightsville	December 19, 1840	13	..	400,000
DELAWARE.				
Delaware		..	43	....
Newcastle and Frenchtown	September 20, 1832	16	..	600,000
MARYLAND.				
Annapolis and Elkridge	December 31, 1846	21	..	400,000
Baltimore and Ohio		491	30	2,254,338
VIRGINIA.				
Alexandria, Loudon, and Hampshire		..	166	....
Alexandria and Orange		82	93	2,000,000
Appamatox	December 31, 1850	9	..	200,000
Blue Ridge		8	9	200.000
Central		105	90	2,000,000
Chesterfield	July 6, 1832	12	..	150,000
Clarksville and Ridgeway		..	25	....
Clover Hill	August 15, 1852	15	..	300,000
Covington and Ohio		..	228	....
Cumberland Gap		..	115	....
Fredricksburg and Gordonsville		..	38	....
Greenfield and Roanoke	November 30, 1838	21	..	284.438
Manassar Gap		60	90	1,200,000
New River		..	77	....
Norfolk and Petersburg		..	80	....
Petersburg and Weldon	October 31, 1833	60	..	946.721
Richmond and Danville		95	51	2,000,000
Richmond and Petersburg	November 24, 1840	40	..	875,405
Richmond, Fredricksburg, and Potomac	December 30, 1840	76	..	1,509,271
Richmond and York River		..	42	....
Seaboard and Roanoke	November 16, 1853	95	..	2,000,000
South Side	January 1, 1855	130	..	2,500,000
Tuckahoe and James River	November 30, 1854	5	..	100,000
Winchester and Potomac	November 24, 1836	32	..	400,415
NORTH CAROLINA.				
Gaston and Raleigh	December 31, 1840	87	..	1,606,009
North Carolina		50	173	1,000,000
Roanoke Valley	January 1, 1855	22	..	400,000
Wilmington and Raleigh		60	70	1,341,218
Wilmington and Weldon	November 30, 1850	162	..	2,500,000
SOUTH CAROLINA.				
Blue Ridge		..	182	... ...
Charlotte and South Carolina	July 16, 1852	112	..	983,415
Cheraw and Darlington		10	29	100,000
Greenville and Columbia		108	61	2,000,000

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
King's Mountain	October 31, 1851	25	..	$500,000
Laurens		8	23	100,000
North East		31	71	300,000
South Carolina	October 2, 1833	241	..	5,968,678
Spartanburg and Union		..	66	....
Wilmington and Manchester	July 1, 1854	162	..	3,500,000

GEORGIA.

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
Atalanta and La Grange	June 1, 1854	87	..	2,000,000
Athens Branch	November 30, 1840	39	..	800,000
Brunswick and Florida		..	130	....
Burke		15	38	200,000
Central	November 25, 1843	190	..	3,355,872
Eatonton		..	22	....
Georgia	October 18, 1843	192	..	3,100,000
Macon and Weston	December 26, 1844	103	..	1,279,000
Milledgeville	November 24, 1851	18	..	350,000
Muscogee	December 1, 1853	71	..	1,500,000
Rome	October 23, 1850	18	..	200,000
Savannah and Albany		..	191	....
Savannah Gulf		..	53	....
South Western	December 20, 1851	57	..	1,000,000
Western and Atlantic	November 19, 1850	140	..	3,000,000
Wilkes		..	18	....

FLORIDA.

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
St. Joseph's	December 31, 1847	28	..	130,000
Tallahassee and St. Marks	November 30, 1846	26	..	120,000

ALABAMA.

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
Alabama and Mississippi		..	90	....
Girard and Mobile		22	198	400,000
Memphis and Charlestown		64	121	1,300,000
Montgomery and West Point	December 31, 1851	89	..	1,286,208
Tennessee and Selma		..	250	....
Tuscumbia and Decatur	November 30, 1832	46	..	1,000,000

MISSISSIPPI.

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
Central		22	161	400,000
Mississippi, Natchez, and Malcolm		..	30	....
Mississippi and Tennessee		..	97	....
Mobile and Ohio		150	384	3,000,000
Raymond	December 31, 1851	7	..	120,000
Vicksburg, Jackson, and Brandon	November 30, 1846	60	..	1,000,000
Vicksburg, Shreveport, and Texas		..	88	....

LOUISIANA.

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
Carrolton	December 30, 1831	6	..	60,000
Clinton and Port Hudson	November 30, 1850	24	..	200,000
Lake Ponchartrain	April 16, 1831	6	..	60,000
Mexican Gulf	October 31, 1850	27	..	175,000
New Orleans, Jackson, & Brandon		..	173	....
New Orleans, Opelousas, & Great Western		52	120	600,000
St. Francisville and Woodville	April 15, 1831	28	..	468,000
West Feliciana	December 26, 1848	26	..	168,000

TEXAS.

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
Harrisburg and Brasos		..	72	....

TENNESSEE.

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construc'n.	Cost.
Alabama and Tennessee		55	112	$1,200,000
Atalanta and La Grange	December 31, 1852	40	..	800,000
Blue Ridge		..	194	....
Chatanooga and Nashville	January 8, 1854	162	..	2,636,610
Chatanooga and Cleveland		..	30	....
East Tennessee and Georgia		81	29	1,800,000
East Tennessee and Virginia		134	71	8,000,000
Henderson and Nashville		45	55	1,000,000
Memphis and La Grange		..	50	....
Memphis and Ohio		..	85	....
Nashville and Mississippi		..	150	....
Racburn Gap		..	170	....
KENTUCKY.				
Lexington and Big Sandy		..	100	....
Lexington and Covington	November 30, 1854	97	..	8,169,082
Lexington and Danville		14	20	300,000
Lexington and Frankfort	November 20, 1840	28	..	551,226
Lexington and Maysville		44	23	800,000
Louisville and Chatanooga		..	180	....
Louisville and Danville		..	66	....
Louisville and Frankfort	November 1, 1851	45	..	1,358,764
Louisville and Newport		..	73	....
Maysville and Danville		..	110	....
OHIO.				
Akron Branch		14	19	200,000
Belfontaine and Indiana	June 30, 1853	118	..	2,000,000
Central	October 25, 1854	141	..	8,000,000
Cincinnati, Hamilton, and Dayton	September 30, 1851	60	..	2,145,555
Cincinnati and Marietta		75	125	1,500,000
Cincinnati and St. Louis		20	280	400,000
Cincinnati, Union, & Fort Wayne	January 1, 1854	65	..	1,500,000
Cincinnati and Xenia		..	50	....
Cincinnati, Zanesville, & Cleveland		250	50	5,000,000
Cleveland and Columbus	April 1, 1851	135	..	3,000,000
Cleveland, Coshocton, and Zanesville		..	180	....
Cleveland and Erie	November 23, 1852	95	..	2,000,000
Cleveland and Mahonoy		..	103	....
Cleveland and Pittsburg	March 31, 1854	99	..	3,500,000
Cleveland and Toledo	January 1, 1855	221	..	5,242,245
Columbus and Lake Erie	December 31, 1852	61	..	1,200,000
Columbus and Newark	October 25, 1852	36	..	720,000
Columbus, Piqua, and Indiana	December 31, 1854	102	..	2,000,000
Columbus and Springfield	December 16, 1852	19	..	1,800,000
Columbus and Wheeling		86	64	2,000,000
Columbus and Xenia	February 28, 1850	55	..	1,194,074
Dayton and Miami	May 25, 1854	46	..	1,000,000
Dayton and Michigan		20	115	400,000
Dayton and Richmond	December 8, 1852	52	..	1,000,000
Dayton and Springfield	November 24, 1851	16	..	200,000
Dayton and Western	December 16, 1853	36	..	720,000
Dayton, Xenia, and Belpre		42	126	800,000
Eaton and Piqua		..	35	....
Greenfield and Miami	May 25, 1854	46	..	900,000
Hamilton, Eaton, and Richmond	May 31, 1853	115	..	718,103
Ironton	November 16, 1852	20	..	400,000
Junction		..	98	....
Little Miami	October 24, 1847	83	..	1,508,402
Mad River and Lake Erie	December 10, 1847	156	..	4,424,581

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
Newark and Zanesville		..	30	....
Ohio and Indiana	October 28, 1854	132	..	2,700,000
Ohio and Pennsylvania	May 16, 1853	187	..	5,830,141
Pittsburg and Steubenville		25	.17	500,000
Sandusky, Mansfield, & Newark	December 31, 1852	116	..	3,000,000
Scioto and Hocking Valley		46	72	1,00, 000
Springfield and Mansfield		..	72	....
Springfield, Mount Vernon, and Pittsburg		50	62	1,000,000
Springfield and Xenia	November 19, 1852	20	..	4,00,000
Steubenville and Indiana	January 1, 1855	117	..	3,000,000
Tiffin and Fort Wayne		..	110	....
Troy and Michigan		20	..	400,000
Western		..	73	....
INDIANA.				
Central	September 30, 1853	72	..	1,500,000
Cincinnati, Logansport, & Chicago		98	42	2,000,000
Cincinnati, Peru, and Chicago		30	173	600,000
Evansville and Terre Haute		27	84	540,000
Fort Wayne, Cambridge, and Cincinnati		..	138	....
Fort Wayne and Chicago		25	120	500,000
Fort Wayne and Cincinnati		..	114	....
Fort Wayne and Munsic		..	60	....
Fort Wayne and Sandusky		..	18	....
Fort Wayne, Union, & Cincinnati		..	66	....
Indiana and Illinois Central		..	150	....
Indianapolis and Belfontaine	July 31, 1853	83	..	1,800,000
Indianapolis and Cincinnati	November 14, 1853	91	..	2,144,904
Indianapolis, Evansville, & Union		..	225	....
Indianapolis and Gosport		..	43	....
Indianapolis and Lafayette	November 30, 1852	62	..	1,500,000
Indianapolis and Laurenceburg		63	28	1,200,000
Indianapolis, Madison, and Peru	March 4, 1854	159	..	3,000,000
Indianapolis and Terre Haute	February 16, 1852	73	..	1,370,458
Indianapolis and Vincennes		..	110	....
Indianapolis and Toledo		..	84	....
Jeffersonville and Columbus	October 9, 1852	66	..	1,500,000
Junction		..	86	....
Logansport and Pacific		40	32	800,000
Logansport and Toledo		..	163	....
Marion and Mississinawa		..	84	....
Martinsville and Franklin	December 24, 1852	25	..	500,000
New Albany, Louisville, and Sandusky		..	117	....
New Albany and Salem	June 30, 1854	288	..	6,000,000
Ohio and Mississippi		136	200	3,000,000
Richmond and Newcastle	January 1, 1855	28	..	600,000
Shelbyville and Columbus	December 27, 1853	24	..	500,000
Shelbyville and Edinburgh	October 24, 1850	16	..	300,000
Shelbyville and Knightstown	December 16, 1851	27	..	500'000
Shelbyville and Rushville	November 19, 1851	20	..	400,000
South Western		..	120	....
Vincennes and Paducah		..	100	....
Wabash Valley		..	200	....
Fort Wayne and Crawfordsville		..	51	....
ILLINOIS.				
Alton and Chicago		30	270	600,000
Alton and Jacksonville		..	65	....
Alton and New Albany		..	175	....

Names of railways.	When opened throughout.	Miles in operation, including branches.	Miles in course of construct'n.	Cost.
Alton and Springfield	September 9, 1852	68	..	1,600,000
Alton and Terre Haute	December 31, 1854	170	..	3,400,000
Atlantic and Mississippi		..	170	....
Aurora Branch		36	19	720,000
Belleville and Illinoistown	September 30, 1854	14	..	300,000
Central	January 1, 1855	731	..	15,000,000
Chicago and Aurora	October 15, 1853	160	..	3,000,000
Chicago and Dixon	July 1, 1854	232	..	4,000,000
Chicago and Galena Air Line		75	16	1,500,000
Chicago and Galena Union		142	68	4,143,656
Chicago and Milwaukie	December 31, 1854	90	..	2,000,000
Chicago and Mississippi	August 5, 1854	220	..	4,000,000
Chicago and Rock Island	February 22, 1854	181	..	4,000,000
Chicago and St. Charles		10	150	400,000
Illinois and Wisconsin	October 31, 1854	89	..	2,000,000
Jackson and Carrolton		..	68	....
Lake Erie		..	95	....
Military Tract	July 31, 1854	84	..	2,000,000
Northern Cross—E. Extension	December 1, 1854	100	..	2,000,000
Northern Cross—W. Extension	January 1, 1855	120	..	2,500,000
O'Fallon and Coal Bluff	December 1, 1840	7	..	140,000
Peoria and Bureau Valley	January 1, 1855	50	..	1,000,000
Peoria, Knoxville, and Burlington		..	110	....
Peoria and Ocquaka	June 30 1854	90	..	2,000,000
Peoria and Warsaw		..	120	....
Springfield and Bloomington	October 1, 1853	60	..	1,200,000
St. Charles Branch	November 26, 1850	8	..	160,000
Warsaw, Rock Island, and Port Byron		..	130	....
MISSOURI.				
Hannibal and St. Joseph		..	210	....
Iron Mountain		..	75	....
North Missouri		..	228	....
Pacific (Kansas)		50	135	1,000,000
Pacific (South West)		..	280	....
St. Louis and St. Charles		..	35	....
MICHIGAN.				
Central	December 31, 1851	228	..	9,951,999
Detroit and Pontiac	November 30, 1840	25	..	300,000
Southern		315	150	9,318,398
WISCONSIN.				
Beloit and Madison		..	47	....
Central		..	150	....
Fond du Lac		..	75	....
Green Bay, Milwaukie, & Chicago		30	195	600,000
Janesville and Madison	January 1, 1855	35	..	700,000
Kenosha and Beloit		..	50	....
La Crosse	October 31, 1854	18	..	400,000
Milwaukie and Mississippi		103	89	2,000,000
Milwaukie and Watertown	January 1, 1855	50	..	1,000,000
Southern		..	98	....
Rock River Valley Union	December 31, 1853	86	..	1,800,000
IOWA.				
Burlington and Missouri		..	220	400,000
Central		50	250	1,000,000
Dubuque and Keokuck		..	180	....
Mississippi and Missouri		65	585	1,300,000

RECAPITULATION.

States:	No. of railways.	Miles in operation.	Miles in course of construc'n.	Cost.
Maine	12	456	50	$15,825,656
New Hampshire	16	512	34	15,860,940
Vermont	7	410	59	17,698,835
Massachusetts	39	1,293	36	59,167,781
Rhode Island	1	50	..	2,614,484
Connecticut	12	638	51	25,224,191
New York	32	2,664	801	110,908,469
New Jersey	11	487	..	13,840,030
Pennsylvania	69	1,992	1,406	85,985.675
Delaware	2	16	43	600,000
Maryland	2	512	30	2,654,838
Virginia	24	845	1,104	16,666,250
North Carolina	5	381	248	6,847,213
South Carolina	10	692	332	13,447,093
Georgia	16	980	452	16,884.872
Florida	2	54	..	250,000
Alabama	6	221	659	3,986,208
Mississippi	7	239	755	4,540,000
Louisiana	8	169	293	1,731,000
Texas	1	..	72	....
Tennessee	12	517	946	10,436,610
Kentucky	10	228	572	6,179,072
Missouri	6	50	963	1,000,000
Ohio	47	2,997	1,631	67,798,201
Indiana	39	1,453	2,608	30,255,363
Illinois	31	2,767	1,456	57,663,656
Michigan	3	568	150	20,070,397
Wisconsin	11	822	707	6,500,000
Iowa	4	115	1,235	2,700,000
Total	445	21,528	16,738	$616,766,333

STATISTICS OF POPULATION, &c.

FREE COLORED POPULATION OF THE UNITED STATES.

The following tables, compiled from the United States Census Returns for the *Evening Bulletin*, show the number of free colored persons in all the States at different periods from 1790 to 1850, together with the per centage of progress in each State:—

FREE COLORED IN EACH STATE AT DIFFERENT PERIODS.

NEW ENGLAND STATES.

	1790.	1800.	1810.	1820.	1830.	1840.	1850.
Maine	538	818	969	929	1,190	1,355	1,356
New Hampshire	630	856	970	786	604	539	520
Vermont	255	557	750	903	881	730	718
Massachusetts	5,463	6,452	6,737	6,740	7,048	8,669	9,064
R. Island	3,469	3,304	3,609	3,554	3,561	3,238	3,670
Connecticut	2,801	5,330	6,453	7,844	8,047	8,105	7,693
Total	13,156	17,317	19,488	20,756	21,331	22,634	23,021

MIDDLE STATES.

	1790.	1800.	1810.	1820.	1830.	1840.	1850.
New York	4,654	10,374	25,333	29,279	44,870	50,027	49,069
New Jersey	2,762	4,402	7,843	12,460	18,303	21,044	23,810
Pennsylvania	6,537	14 561	22,492	30,202	37,930	47,854	53,626
Delaware	3,899	8,268	13,136	12,958	15,855	16,919	18,073
Total	17,852	37,605	68,804	84,899	116,958	135,844	144,578

WESTERN FREE STATES.

	1790.	1800.	1810.	1820.	1830.	1840.	1850.
Ohio	....	337	1,899	4,723	9,568	17,342	25,279
Indiana	....	163	393	1,230	3,629	7,165	11,262
Illinois	....	....	613	457	1,637	3,598	5,436
Michigan	....	....	120	174	261	707	2,583
Wisconsin	....	....	....	....	....	185	635
Iowa	....	....	...	....	....	172	333
Total	....	1,000	3,025	6,584	15,095	29,169	45,528

SOUTHERN SLAVE STATES.

	1790.	1800.	1810.	1820.	1830.	1840.	1850.
Maryland	8,043	19,587	33,927	39,730	52,938	62,078	74,723
District of Columbia	....	783	2,549	4,048	6,152	8,361	10,059
Virginia	12,766	20,124	30,570	36,889	47,348	49,852	54,333
North Carolina	4,975	7,043	10,266	14,612	19,543	22,732	27,463
South Carolina	1,801	3,185	4,554	6,826	7,921	8,276	8,970
Georgia	398	1,019	1,801	1,763	2,486	2,753	2,931
Florida	....	....	....	....	844	817	932
Alabama	....	....	....	571	1,572	2,039	2,265
Mississippi	....	182	240	458	519	1,366	930
Louisiana	....	....	7,585	10,476	16,710	25,502	17,462
Total	27,983	51,923	91,492	115,373	156,033	183,976	200,058

WESTERN SLAVE STATES.

	1790.	1800.	1810.	1820.	1830.	1840.	1850.
Kentucky	114	741	1,713	2,759	4,917	7,317	10,011
Missouri	....	....	607	347	569	1,574	2,618
Arkansas	....	....	....	59	141	465	608
Tennessee	361	309	1,317	2,727	4,555	5,524	6,422
Total	475	1,050	3,637	5,892	10,182	14,880	19,659

PER CENTAGE OF PROGRESS OF THE FREE COLORED POPULATION IN EACH STATE.

	1800.	1810.	1820.	1830.	1840.	1850.
Maine	52.04	18.45	decr.	28.09	13.86	0.07
New Hampshire	35.87	13.31	decr.	decr.	decr.	decr.
Vermont	118.43	34.64	20.40	decr.	decr.	decr.
Massachusetts	18.10	4.41	0.04	4.56	22.90	4.55
Rhode Island	decr.	9.23	decr.	0.19	decr.	13.34
Connecticut	90.28	21.06	21.55	2.58	0.72	decr.
New York	122.90	144.19	15.57	53.24	11.49	decr.
New Jersey	59.37	78.16	58.86	56.89	14.97	13.14
Pennsylvania	122.74	54.46	34.27	25.58	26.16	12.06
Delaware	112.05	58.87	decr.	22.35	6.71	6.82
Maryland	143.52	73.21	17.10	33.24	17.26	20.36
District of Columbia	.....	225.54	58.80	51.97	35.90	20.30
Virginia	57.68	51.90	20.67	28.35	5.28	8.98
North Carolina	41.56	45.76	42.33	33.74	16.31	20.81
South Carolina	76.84	42.98	49.89	16.04	4.48	8.26
Georgia	156.03	76.74	decr.	41.00	10.74	6.46
Florida	.....	.....	.....	.....	decr.	14.07
Alabama	.....	.....	.....	175.30	29.70	11.08
Mississippi	.....	31.86	90.83	13.31	163.19	decr.
Louisiana	.....	.....	38.11	59.50	52.61	decr.
Arkansas	.....	.....	.....	138.98	229.78	30.75
Tennessee	.....	326.21	107.06	67.03	21.27	16.25
Kentucky	550.00	131.17	61.06	78.21	48.81	36.81
Missouri	.....	.....	decr.	63.97	176.62	66.32
Illinois	.....	.....	decr.	258.20	119.79	51.08
Indiana	.....	141.10	212.97	195.04	97.48	57.55
Ohio	.....	463.50	148.70	102.58	81.25	45.76
Michigan	.....	.....	45.00	50.00	170.88	265.34
Wisconsin	.....	.....	.....	.....	.....	243.24
Iowa	.....	.....	.....	.....	.....	93.60

PROGRESSIVE INCREASE OF FREE COLORED IN ALL THE STATES.

		Decennial increase.		
1790	59,466			
1800	108,395	48,929	or	82.28 per cent.
1810	186,446	78,051		72.00 "
1820	233,524	47,078		25.25 "
1830	319,599	86,075		36.86 "
1840	386,303	66,804		20.87 "
1850	434,495	48,192		12.47 "

FREE COLORED IN ALL THE STATES AT DIFFERENT PERIODS.

Years.	Free States.	Slave States.	Total.
1790	31,008	28,458	59,466
1800	75,010	33,385	108,395
1810	125,244	61,202	186,446
1820	151,969	81,555	233,524
1830	154,228	165,371	319,599
1840	187,646	198,657	386,303
1850	314,371	220,124	434,495

JOURNAL OF MINING AND MANUFACTURES.

IRON MINES, AND IRON TRADE OF OHIO AND CINCINNATI.

The production and manufacture of iron is of immense importance to any country or State. It is especially important that iron mines should be near any large town, like Philadelphia, Cincinnati, or St. Louis, which must depend chiefly on a trade with the interior—always largely increased by a capacity to manufacture iron articles of all sorts. Of the great advantage Cincinnati has derived from this source, we gave one example, in our last number but one, in the manufacture of marblized mantels by Horton and Macy.

We shall not exaggerate when we say that in Cincinnati and its suburbs, there are not less than *sixty iron factories* of the largest sort—which, with their dependent work-shops, give employment to full *five thousand operatives.*

This immense development of the iron manufacture has arisen chiefly from the nearness and excellence of the Ohio Iron Mines. This fact also insures the continuance and extension of this kind of industry far beyond its present limits. It is also quite sure to result in raising up large towns, in the mineral region, where coal, iron, and stone, lie contiguous to each other. We have an example of this in the rapid growth of Ironton, which is only one of the many towns which will grow up to magnitude and prosperity in the same region, as time and capital develop the mineral resources of that section. As the iron business has risen to so much importance, and is so intimately connected with railroad traffic, it may be interesting to give an outline of the iron mines and iron business of Ohio.

The iron ore of Ohio is found almost entirely east of the Scioto, and occasionally in the form of bog ore, in the north. The principal depositories are in the counties of Adams, Scioto, Lawrence, Jackson, Vinton, Hocking, Gallia, Athens, Muskingum, Licking, and in the same geological section continued to the lake. The *furnaces* are found almost entirely in Adams, Scioto, Lawrence, Jackson, and Gallia. One has recently been built in Hocking, and one on the edge of Athens.

The iron works and iron produce of Ohio are:—

PIG IRON.

Furnaces	35
Tons of iron ore used	140,610
Tons of pig-iron made	52,658
Bushels of coal consumed	605,000
Bushels of coke and charcoal	5,428,800
Operatives employed	2,415
Capital invested	$1,600,000
Value of products in 1853	2,000,000

In the production of pig-iron Ohio is the *second* State in the Union, being next to Pennsylvania. Pennsylvania produces *half* the pig-iron of the United States, and Ohio about *one-tenth*.

IRON CASTINGS.

Factories	183
Pig-metal, iron, and ore used	41.000
Castings made	38,000
Coal consumed	840,000
Coke and charcoal	355,120
Operatives employed	2,758
Capital employed	$2,000,000
Value of products	3,200,000

WROUGHT IRON.

Factories	11
Pig metal used	13,675
Blooms	2,900
Coal consumed	600,000
Coke and charcoal	466,900
Operatives employed	708
Wrought iron produced	14.416
Capital invested	$700,000
Value of products	1,500,000

In the manufacture of castings Ohio is the third State; and in wrought iron the sixth. The establishments for the manufacture of castings are one-seventh in number of those in the Union. The following general view will give the relative standing of the principal States in the manufacture of iron:—

	Iron works.	Value of products.
Pennsylvania	631	$20,327,000
New York	401	7,941,000
Ohio	229	6,700,000
Virginia	122	2,450,000
New Jersey	108	1,975,000
Tennessee	81	1,610,000

These States produce more than two-thirds the iron ore and iron manufactures of the United States. Both Tennessee and Kentucky are destined to produce and manufacture an immense amount of iron; but at present Ohio is much ahead in that department of industry, and has raw material to supply her manufactures for generations to come. It is destined to enter very largely into the business and construction of railroads. It is a very extraordinary thing that, in view of the very great superiority of American iron rails in wear, that our railroad companies have not obtained more at home. The system of buying iron for bonds will prove a very bad one, if it diverts the support which ought to have been given to American industry into foreign channels. We undertake to say, that if the English did not sell their iron for bonds on a very long credit, they would not have been able to sell one-fifth the amount which has been brought to this country.

Having given an aggregate view of Ohio iron manufactures, it may be well to note its growth. This is quite extraordinary. The comparisons of results, under the censuses of 1840 and 1850, were—

	1840.	1850.
Iron works	92	229
Operatives	2,581	5,881
Value of products	$3,421,000	$6,700,000

This comparison shows that, in the aggregate, the iron business of Ohio increased one hundred per cent in ten years. From the aspects of business in the last three years, we may safely anticipate that it will increase yet more rapidly in time to come.

Looking specially to Cincinnati, we find here an immense and rapidly increasing iron manufacture. As the pig metal and bloom brought to Cincinnati, with much of the iron bar, is used in various manufactures, the annual imports of iron from the iron region is a fair test of the progress of iron manufacture and consumption. Here we extract the following return of iron imports into Cincinnati from the *Price Current:*

	1848–9.	1852–3.
Iron..........................tons	1,768	14,124
Iron..........................pieces	187,864	294,001
Iron..........................bundles	29,889	66,131
Iron, pigs......................tons	15,609	30,171

We then find that in the short space of four years the import and manufacture of iron in Cincinnati has increased at least one hundred and fifty per cent. We discover further, that while, at the present time, about 55,000 tons of iron are produced in Ohio, 44,000 tons are imported into Cincinnati. A part of this import comes from Kentucky, Pennsylvania, and Tennessee; but much the larger part from Ohio. It is, therefore, very evident that Cincinnati is the great market and manufacture for Ohio iron; and indeed for that of upper Kentucky. At the very point in the Ohio Valley, which is left out of the coal and iron seams—as if to depend solely on agricultural products—she has, by virtue of steam communication and her own enterprise, become the very best point, and actual center of all those branches of industry which depend upon coal and iron to develop. She has put her long arms into every mine and every granary, supplying herself with material and food, which genius, enterprise, and industry have converted into the elements of wealth and prosperity.—*Railroad Record.*

MERCANTILE MISCELLANIES.

PAST AND PRESENT POSITION OF THE MERCHANT.

The Hon. CHARLES SUMNER, United States Senator of Massachusetts, by invitation of the Mercantile Library Association of Boston, delivered on the evening of the 18th of November, 1854, an introductory address to one of the annual courses of lectures of that Association. The address gives Mr. Sumner's views in regard to the "*Position and Duties of the Merchant,*" but is mainly devoted to "the career of a remarkable man (Granville Sharp) whose simple life, beginning as the apprentice to a linen draper, and never getting beyond a clerkship, shows what may be accomplished by faithful humble labors, and reveals precisely those qualities which, in this age, are needed to crown the character of the Good Merchant."

In the paragraphs we quote below, "we do not tread on forbidden ground;" but give a few passages of the address that will interest the mercantile class "in" and "out of Boston." We quote the fifth, sixth, seventh, and eighth pages of Mr. Sumner's scholarly address as follows:—

"Every man owes a debt to his profession," was a saying of Lord Bacon, repeated by his cotemporary and rival, Lord Coke. But it does not tell the whole truth. It restrains, within the narrow circle of a profession, obligations which are broad and universal as humanity. Rather should it be said that every man owes a debt to mankind. In determining the debt of the merchant, we must first appreciate his actual position in the social system; and here let us glance at history.

At the dawn of modern times trade was unknown. There was nothing then like a policy of insurance, a bank, a bill of exchange, or even a promissory note. The term "chattels," so comprehensive in its present application, yet when considered in its derivation from the Latin *catalla*, cattle, reveals the narrow inventory of personal property in those days, when "two hundred sheep" were paid by a pious Countess of Anjou for a coveted volume of homilies. The places of honor and power were then occupied by men who had distinguished themselves by the sword, and were known under the various names of knight, baron, count, or—highest of all—Duke, *Dux*, the leader in war.

Under these influences the feudal system was organized, with its hierarchy of ranks, in mutual relations of dependence and protection; and society for a while rested in its shadow. The steel-clad chiefs, who enjoyed power, had a corresponding responsibility; and the mingled gallantry and gentleness of chivalry often controlled the iron hand. It was the dukes who led the forces; it was the counts or earls who placed themselves at the head of their respective counties; it was the knights who went forth to do battle with danger, in whatever form, whether from robbers or wild beasts. It was the barons at Runnymede—there was no merchant there—who extorted from King John that Magna Charta which laid the corner-stone of English and American liberty.

In America feudalism never prevailed, and our revolution severed the only cord by which we were connected with this ancient system. It was fit that the Congress which performed this memorable act should have for its President a merchant. It was fit that, in promulgating the Declaration of Independence, by which, in the face of kings, princes, and nobles, the new era was inaugurated, the education of the counting-house should flaunt conspicuously in the broad and clerkly signature of John Hancock. Our fathers "builded wiser than they knew;" and these things are typical of the social change then taking place. And by yet another act, fresh in your recollection, and of peculiar interest to this assembly, has our country borne the same testimony. A distinguished merchant of Boston, who has ascended through all the gradations of trade, honored always for his private virtues as well as public abilities—I may mention the name of Abbott Lawrence—has been sent to the Court of St. James as the ambassador of our republic, and with that proud commission, higher than any patent of nobility, has taken precedence of the nobles of that ancient realm. In this circumstance I see the triumph of personal merit, but still more, the consummation of a new epoch.

Yes, sir! say what you will, this is the day of the merchant. As in the early ages, war was the great concern of society, and the very pivot of power, so is trade now; and as the feudal chiefs were the "notables" placed at the very top of their time, so are the merchants now. All things attest the change. War, which was once the universal business, is now confined to a few; once a daily terror, it is now the accident of an age. Not for adventures of the sword, but for trade do men descend upon the sea in ships, and traverse broad continents on iron pathways. Not for protection against violence, but for trade, do men come together in cities and rear the marvelous superstructures of social order. If they go abroad, or if they stay at home, it is trade that controls them, without distinction of persons. And here in our country every man is a trader. The physician trades his benevolent care; the lawyer trades his ingenious tongue; the clergyman trades his prayers. And trade summons from the quarry the choicest marble and granite to build its capacious homes, and now, in our own city, displays warehouses which outdo the baronial castle, and salesrooms which outdo the ducal palace. With these magnificent appliances, the relations of dependence and protection, which marked the early feudalism, are reproduced in the more comprehensive feudalism of trade. Even now there are European bankers who vie in power with the dukes and princes of other days, and there are traffickers everywhere, whose title comes from the ledger and not the sword, fit successors to counts, barons, and knights. As the feudal chief allocated to himself and his followers the soil, which was the prize of his strong arm, so now the merchant, with a grasp more subtle and reaching, allocates to himself and followers, ranging through multitudinous degrees of dependence, all the spoils of every land, triumphantly won by trade. I would not press this parallel too far, but, at this moment, especially in our country, the merchant, more than any other character, stands in the very boots of the feudal chief. Of all pursuits or relations, his is now the most extensive and formidable, making all others its tributaries, and bending at times even the lawyer and the clergyman to be its dependent stipendiaries.

Such in our social system is the merchant; and on this precise and incontrovertible statement I found his duties. Wealth, power, and influence are not for self-indulgence merely, and just according to their extent are the obligations to others which they impose. If, by the rule of increase, to him that hath is given, so in the same degree new duties are superadded; nor can any man escape from their behests. If the merchant be in reality our feudal lord, he must render feudal service; if he be our modern knight, he must do knightly deeds; if he be the baron of our day, let him maintain baronial charity to the humble—ay, sir, and baronial courage against tyrannical wrong, in whatsoever form it may assume. But even if I err in attributing to him this peculiar position, I do not err in attributing to him these duties; for his influence is surely great, and he is at least a man bound by his simple manhood to regard nothing human as foreign to his heart.

THE BOOK TRADE.

1.—*The Female Prose Writers of America.* With Portraits, Biographical Notices, and Specimens of their Writings. By JOHN S. HART, LL. D. New Edition, revised and enlarged. 8vo., pp. 536. Philadelphia: E. H. Butler.

A most interesting addition to our American literature. The construction of the work is similar in plan to that of "Read's Female Poets of America," published by the same enterprising house, and which passed through four editions. The book contains sketches of the lives of some sixty or more female prose writers, with selections from their writings; and the learned author has aimed to select such passages as are characteristic of the different styles of each, and at the same time to afford a pleasing variety. The sketches—with the exception of a delightful bit of autobiography by Mrs. Gilman, and an equally interesting one by Mrs. Leslie—have been prepared by the author from original sources and the best printed authorities. The biographies of authors now living, in the present, which is the second edition of the work, have been revised and brought up to the period of publication, and several new names added, among which is that of Miss Ellen Louise Chandler, the authoress of the successful book entitled "This, That, and the Other," which has lately passed through two editions. Miss C. is but nineteen years of age, and has evinced a very extraordinary literary ability. The mechanical execution of this volume is most elegant; the engravings are superior.

2.—*The Catholic History of North America.* Five Discourses. To which are added Two Discourses on the Relations of Ireland to America. By THOMAS D'ARCY MCGEE, author of "The Reformation in Ireland," "Irish Settlers in America," &c. 12mo., pp. 339. Boston: Patrick Donahoe.

This volume contains five lectures on the history of America, and two on the relations of Ireland and America, which were originally delivered in whole or part at New York, Boston, Cincinnati, Washington, and Baltimore. The object of the five lectures on American history is succinctly stated in the first lecture—it is to prove that the discovery and exploration of America were Catholic enterprises, undertaken by Catholics with Catholic motives; that the only systematic attempts to civilize and Christianize the aborigines were made by Catholic missionaries; and, finally, that our independence was, in a great degree, established by Catholic blood, talent, and treasure. Mr. McGee is a young and vigorous writer, and gives authorities, Catholic and Protestant, in support of his positions.

3.—*The Rural Wreath;* or Life among the Flowers. Edited by LAURA GREENWOOD. 12mo., pp. 272. Boston: Dayton & Wentworth.

The title of this book is quite attractive, for whatever relates to those beautiful creations springing up around our paths, especially when the season is inviting our attention to them, and the air is filled with their fragrance, we cannot but pause to bestow some thought upon these ministers of the Divine goodness and love. The book before us is suggestive of such thoughts; it breathes pure and elevating sentiments. It contains selections of prose and poetry, upon flowers and the language they speak, and the lessons they convey to the reflecting mind. Books of this description have a tendency to do good. We would recommend this volume, as calculated to improve and elevate, to all persons who would gladly increase the taste of the beautiful and true. The work appears in a fine form, handsomely bound, good type, and worthy of the spirit which pervades its pages.

4.—*Oscar;* or the Boy who had his own Way. By WALTER ARMWELL, author of "Clinton," "Boy's Own Guide," &c. With Illustrations. 18mo., pp. 313. Boston: Gould & Lincoln.

The "Armwell series of stories," as they are termed, have already earned a wide, and we have no hesitation in saying a deserved popularity. The title of the present story distinctly points the moral. It portrays effectively the career of a bright but headstrong boy. It exhibits graphically and truthfully some of the bad consequences of a wayward and lawless spirit as its chief lessons, intermingled with others of scarcely less importance to the young.

5.—*Lecture on the Evidences of Christianity.* Delivered in Philadelphia by a Clergyman of the Protestant Episcopal Church, in the fall and winter of 1853-4. With an Introductory Essay by Alonzo Potter, D. D., LL. D., Bishop of Pennsylvania. 8vo., pp. 408. Philadelphia: E. H. Butler & Co.

The plan of this series of discourses was projected by Bishop Potter, Rev. Drs. Morton and Stevens of the Episcopal Church, with "special reference to the present exigencies" of the Christian religion, and with a view of meeting the wants of young men of cultivated and thoughtful habits. The collected series of lectures has an introduction from the pen of the Bishop. The subjects that follow, and their authors, are these:—The "Philosophy of Religion," by Rev. A. N. Littlejohn; "Philosophical Scepticism," by Rev. Edwin Harwood; "Miracles," by Rev. Charles Mason; "Immutability of Natural Laws," by Bishop Potter; "Physical Theory of Development," by Dr. Howe; "Ecclesiastical Development," by Dr. T. Atkinson; "Rationalistic Development," by Dr. Samuel Fuller; "Scripture Inspiration," by Dr. Kerfoot; "Analogies between God's World and Word," by Dr. C. M. Butler; "Relation of the Objective and Subjective Factors in Revelation," by Rev. C. Minnegerode; "Modern Necromancy no Argument against the Gospel," by Bishop Burgess; "Socialism," by Dr. A. H. Vinton; "Historical Evidences of Christianity," by Bishop J. H. Hopkins; and the "Internal Evidences of Christianity," by Rev. G. T. Bedell. The subjects are variously treated, and with varied learning and ability, resulting from diversity of character in the different authors. The work forms one of the most beautifully finished volumes of our American press.

6.—*History of the Protestant Church in Hungary, from the beginning of the Reformation to* 1850, with special reference to Transylvania. Translated by the Rev. J. Craig, D. D., Hamburg. With an Introduction by J. H. Merle D'Aubigne, D. D., author of the "History of the Great Reformation," &c. 12mo., pp. 559. Boston: Phillips, Sampson & Co.

The author of this history, according to D'Aubigne, who is regarded as good authority, is a man of enlightened piety, sound judgment, integrity, and faithfulness. The author consulted in the preparation of his history authentic and original sources, and thus sought to place its authenticity on an indisputable basis, and at the same time render it impervious to the shafts of hostile criticism.

7.—*Town and Country;* or Life at Home and Abroad, Without and Within Us. By John S. Adams. 12mo., pp. 368. Boston: J. Buffrem.

This handsome volume contains upwards of one hundred different articles, including tales, sketches, and poems. The stories are well told, and agreeably enforce some useful moral lesson. The tales "Saved by Kindness," "The Hope of the Fallen," and "The Wine Dealer's Clerk," are worth the price of the volume. The sketches "Giving Publicity to Business," and "Speculation and its Consequences," will interest if not profit our mercantile readers.

8.—*Gratitude:* an Exposition of the Hundred and Third Psalm. By Rev. John Stevenson, author of "The Lord Our Shepherd," "Christ on the Cross," &c. 12mo., pp. 324. New York: Robert Carter & Brothers.

A very elaborate analysis of the brief and beautiful Psalm, beginning "Bless the Lord, O my soul," &c. The learned and theological author has systematized and elaborated his subject, and if he has not added to the heartfelt gratitude of the "man after God's own heart," he certainly has not detracted from the transcendent excellence of his pious musings.

9.—*Jeannie Morrison;* or the Discipline of Life. By the author of "The Pastor's Family." New York: Robert Carter & Brothers.

The motto selected by the author of this interesting and instructive story is from Longfellow's beautiful and manly Psalm of Life—a poem that has inspired many a "forlorn and shipwrecked brother" with courage in the discipline of life, and made them "heroes in the strife."

10.—*Lexicon of Ladies' Names;* with their Floral Emblems. Containing One Hundred and Thirty-eight Names, with their Significations, &c. A Gift-book for all Seasons. By Sarah C. Carter. 18mo., pp. 208. Boston: J. Buffrem.

A pretty and pleasantly made up volume, displaying taste and discrimination on the part of the compiler. It is all that its unpretending title indicates.

11.—*The Works of Shakspeare; the Text carefully restored according to the first Editions; with Introductions, Notes, original and selected, and a Life of the Poet.* By Rev. H. N. Hudson, A. M. In eleven volumes. Vol. VII. 18mo., pp. 522. Boston and Cambridge: James Munroe & Co.

The publication of this edition progresses slowly. Nearly a year has elapsed since we had the pleasure of announcing the appearance of the sixth volume. Besides the present (the seventh) we are to have four more, which will, we presume, be completed during the year. This volume contains the tragedy of King Richard III., King Henry VIII., and Troilus and Cressida, with historical, critical, and comprehensive introductions and notes to each, evincing on the part of the erudite editor a deep and thorough knowledge and study of Shakspearian literature. In our judgment, this is in several particulars the most desirable edition of the great dramatist's works, that has been published in this country. The volumes are of convenient size, the type is clear and distinct, and large enough for weak eyes. The volumes match very well with Little, Brown & Co.'s edition of the British Poets, and those who are procuring that collection for their libraries, will not fail to enhance their value and completeness by adding Hudson's edition of Shakspeare's works.

12.—*Counsels for the Cottage and the Mansion.* By S. B. Emmons. 12mo., pp. 288. Boston: L. P. Crown & Co.

This work is divided into two parts—the first contains seventeen chapters upon the Popular Superstitions which have arisen and disturbed the minds of the credulous imagination from time to time. The author endeavors not to denounce them at once, but to explain their nature, investigate their origin, describe their injurious effects upon individuals, and to offer and recommend the necessary means for their banishment. The first part treats upon different delusions, which have in turn operated injuriously upon so many minds, such as the belief in Witchcraft, Necromancy, and Fortune-Telling. The second part treats of Animal Magnetism and that which has more recently absorbed public attention, "The Spirit Mania," including the "rappings and table liftings." The book is well worthy of perusal, fairly written, and is calculated to do good, in exposing some errors which ignorance and superstition have established in our midst, and may arrest many who might otherwise become victims of popular delusion. The volume is pleasantly written, replete with anecdotes and good illustrations.

13.—*Marriage and Parentage; or the Reproductive Element in Man as a Means to his Elevation and Happiness.* By Henry C. Wright. 12mo., pp. 228. Boston: Bela Marsh.

The subjects discussed in this volume are of vast and vital importance to the human race. The work is divided into two parts. In the first the author gives the scientific facts in regard to the function of reproduction, and endeavors to show that parents, alone, are responsible for the organization and constitutional tendencies of their children. In the second, the author considers the laws by which the sexual element should be governed in the marriage relation. It should be read by all who intend to assume the relationship of husband and wife.

14.—*The Lands of the Saracen; or Pictures of Palestine, Asia Minor, Sicily, and Spain.* By Bayard Taylor. 12mo., pp. 451. New York: G. P. Putnam.

We noticed in the last number of the *Merchants' Magazine* Mr. Taylor's "Journey to Central Africa," and the peculiar merits of the author. The present volume contains the second portion of the same series of travels, and includes varied pictures of the countries quoted in the title. As before, the author takes us out of the beaten track, and describes the journey from Aleppo to Constantinople—regions rarely seen by tourists. These travels do not flag in interest, and will compare with any which this unrivaled narrator has written.

15.—*The Wonderful Mirror.* By the author of "A Visit to the Country," etc. pp. 128. Boston: Crosby & Nichols.

A pretty and ingeniously constructed mirror. The book includes a comedietta, in two acts, which will be interesting to children. We do not sympathize with what appears to be the object of the book, viz.: to inculcate in very young people—children of tender years—the importance of gaining knowledge. Play is better than books for such. These inculcations should be held back a little longer than is oftentimes the case; but we have not space to enter into a dissertation on the matter. The illustrations are very pretty.

16.—*A Complete Concordance to the Holy Scriptures of the Old and New Testament* or a Dictionary and Alphabetical Index to the Bible. In two parts. To which is added, a Concordance to the Books called Apocrypha. By ALEXANDER CRUDEN, M. A. From the Tenth London Edition, carefully Revised and Corrected by the Holy Scriptures. To which is added an original Life of the Author. 8vo., pp. 856. New York: M. W. Dodd.

Cruden's Concordance was first published one hundred and twenty years ago, and during this long lapse of time no one has attempted to improve it, while all similar works have obtained but an inferior place, or a comparatively brief existence. Several compendiums or abridged editions of Cruden have been published in this country, but this is the first complete one that has been issued from the American press. A dictionary of the Bible, in which all the material words are ranged alphabetically, and the various places where they occur referred to, assisting one to find passages and to compare the several significations of the same word, must be acknowledged a most useful and valuable book for clergymen and all who "search the Scriptures." It is printed in a form and at a price adapted to general circulation.

17.—*Sandwich Islands.* Notes by a HAOLE. 12mo., pp. 493. New York; Harper & Brothers.

This is one of the most interesting and valuable books that have appeared concerning the Sandwich Islands. The writer visited this group in 1853, and tells us of almost everything of importance concerning the past and present condition of the manners and customs of the people. He argues earnestly for the annexation of the group to the United States, and considers that such an acquisition would not only be desirable, as affording auxiliaries to our commercial enterprise, but that such a step is absolutely necessary for the protection of the western confines of the United States. He believes, too, it would be beneficial to the Hawaiian people. The appendix to the work contains useful statistics, meteorological tables, treaties relating to the Sandwich Islands, and other matter of value. The book is well written, and the author expresses himself with much independence.

18.—*The Youth of Madame de Longueville;* or New Revelations in the Seventeenth Century. From the French of VICTOR COUSIN. By F. W. RICARD. 12mo., pp. 403. New York: D. Appleton & Co.

The life of this remarkable woman has been written by Villefore, and M. Cousin informs the reader that it was not his intention to re-write it. He has, however, scanned with his philosophic mind the most reliable documents that history can employ, laying hands upon a great number of unpublished letters, which have enabled him to elucidate many obscure points in the life of Madame de Longueville. His production has the merit, at least, of furnishing the reader things hitherto unknown, or scarcely perceived. He lifts the veil for the first time, from the great convent of the Carmelites of the Rue Saint Jacques, which served as an asylum to so many wounded hearts in the seventeenth century. Mr. Ricard, the translator, has performed his work in a scholarly and satisfactory manner.

19.—*The Life of P. T. Barnum.* Written by HIMSELF. 12mo., pp. 404. New York: Redfield.

This much talked-about autobiography has made its appearance, and will be extensively read. Barnum has related his experience as farmer's boy, merchant, clerk, manager, showman, and bank president; including a full account of the "Joyce Heth," "Fejee Mermaid," and "Woolly Horse" humbugs. Numerous incidents and anecdotes of his youth and later years are related, many of which are droll or interesting. The Jenny Lind mania and campaign is fully described. The work is illustrated with a finely executed portrait on steel--a capital likeness—and numerous other good engravings, portraying a variety of scenes and things.

20.—*Life in the Clearings versus the Bush.* By Mrs. MOODY, author of "Roughing it in the Bush," etc. 12mo., pp. 306. New York: De Witt & Davenport.

Mrs. Moody, in her former work, pictured with a graphic pen Canadian life as she found it twenty years ago in the backwoods. In the present work she exhibits the increasing prosperity and greatness of the country of her adoption, and with a "mixture of prose and poetry" gives the reader a volume at once interesting and useful. Those who have read her former work with satisfaction, will, we feel quite sure, find this equally attractive.

21.—*Colton's Atlas of the World.* Illustrating Physical and Political Geography. By George W. Colton. Accompanied by Descriptions, Geographical, Statistical, and Historical. By Richard S. Fisher, M. D. Parts 1, 2, 3. New York: J. H. Colton.

No expense seems to have been spared in the preparation of this work, which is creditable to the progress of art in our country. The maps are beautifully engraved on fine strong paper, and the lettering is legible and neat. The map of the United States is very minute in detail, the boundaries of counties and towns of every State being distinctly marked out; post towns, county towns designated, and everything pertaining to a model map has been attended to. The maps of the eastern hemisphere are worthy of high commendation, and surpass any American production in that department we remember to have seen. Recent geographical discoveries in our own continent, South America, and Africa, have not been neglected. The work has been highly spoken of by some of the best authorities, and we can safely commend the work for its elegance of execution, its elaborateness of design, and its apparent reliability.

22.—*Elementary Geology.* By Edward Hitchcock, D. D., LL. D., President of Amherst College, and Professor of Natural Theology and Geology. With an Introductory Notice. By John Pye Smith, D. D., F. R. S., &c., &c. 12mo., pp. 418. New York: Ivison & Phinney.

The first edition of this work was published in 1840, since which it has passed through twenty-four editions. This (twenty fifth) has been revised, enlarged, and adapted to the present advanced state of the science. It is, beyond all question, the best elementary book of geology extant, containing copious references to writers, where the different points here briefly discussed may be found amply treated, which will render it of great value not only to the student, but to the practical geologist.

23.—*The Singers' Companion;* containing a Choice Selection of Popular Songs, Duets, Glees, Catches, &c. With Music arranged for the Voice, Flute, Violin, and Piano. 12mo., pp. 287. New York: Stringer & Townsend.

We have in this excellent collection two hundred standard songs and melodies, embracing the greatest variety of the most exquisite pieces of the old and the new—serious and comic—love and sentimental—naval and military—national, Scotch, Irish, and English. The musical compositions have been selected with special regard to the sentiment of the poetry. It is doubtful whether so much good poetry and music embraced in one compact volume can elsewhere be found.

24.—*May Dundas;* or Passages in Young Life. By Thomas Geldart. New York: Robert Carter & Brothers.

The design of this story is to illustrate the influence of example on young and unformed characters; and the author aims to prove that no education however sound, no associations however tender, nor affections however strong, are armor sufficiently invulnerable for the young soul in its conflict in the "battle-field of life." The only true defense against the assaults of evil, is to be found in steadfast Christian principle.

25.—*Little Folks' Own;* Stories, Sketches, Poems, and Paragraphs, designed to Amuse and Benefit the Young. By Mrs. L. S. Goodwin. 18mo., pp. 199. Boston: W. P. Fetridge & Co.

One of the best books we have seen for little folks, containing a variety of matter, combining instruction with interest. It is handsomely illustrated and gotten up, by the worthy publishers.

26.—*The Pride of Life.* A Novel. By Lady Scott. 12mo, pp. 384. New York: H. Long & Brother.

Few that have read the previously published productions of the lady author, and particularly her "Hen-pecked Husband," will forego the pleasure of perusing this equally attractive tale.

27.—*A History of England.* From the first Invasion by the Romans, &c. By John Lingard, D. D. 12mo., pp. 400. Boston: Phillips, Sampson & Co.

This, the seventh of the thirteen volumes, which are to complete this edition of a standard work, commences with the year 1547 and the reign of Edward VI., bringing the history down to 1567, including the reign of Mary and part of Elizabeth's.

28.—*Montague's Illinois and Missouri State Directory for* 1854–5: containing the Names, Occupations, and Post-office address of all the principal men of business in the States of Illinois and Missouri, classified and alphabetically arranged for easy reference. Also, a Register of the various offices of the State and County Governments, Homestead and Exemption Laws, and much other valuable information, useful and necessary to every business man; to which is appended a new and complete Business Directory of the City of St. Louis. 8vo., pp. 504. St. Louis: Wm. L. Montague. New York: sold by A. Ranney, 195 Broadway.

The title of this work indicates about all of its contents, which are well arranged. The compilation must have required great labor and much expense. A fine large map of the State of Illinois is included in the volume.

29.—*Way Down East;* or Portraitures of Yankee Life. By SEBA SMITH, the original Jack Downing. 12mo., pp. 384. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

These portraitures by the inimitable "Jack Downing," contain graphic passages of Yankee life and character. Mr. Seba Smith is a writer of great delineative power, of rare humor and knowledge of human nature. These sketches are interesting as depicting the character and peculiarities of the Yankee, and many grotesque and funny incidents, all of which have a moral. The localities of these stories are not all "down east." We have a "Dutch Wedding," and an interesting specimen of a New York newsboy, "Billy Snub." The book is a capital one of its class, amusing and instructive.

30.—*Home Life;* or a Peep across the Threshold. By Mrs. CAROLINE A. SOULE. With Illustrations by Billings. 18mo., pp. 249. Boston: A. Tompkins.

The twelve tales or sketches in this attractive volume relate to "home-life," the happiness of which, in the most agreeable phases, the fair writer seems to have enjoyed—at all events, she has been successful in the grouping of scenes that happen and characters that have existence every day around the hearth-stone. The events here transcribed, we are told—and we intuitively believe it—are faithful records from the diary of the author, and all have more truth than fiction in them. The illustrations by Billings are excellent.

31.—*Epitome of Spiritual Intercourse:* a Condensed View of Spiritualism in its Scriptural, Historical, Actual, and Scientific Aspects; its Relations to Christianity, Insanity, Psychometry, and Social Reform. Manifestations in Nova Scotia; important Communications from the Spirits of Sir John Franklin and Rev. William Wishart, with Evidences of Identity, and Directions for Developing Mediums. By ALFRED CRIDGE, of Canada, Writing Medium. Boston: Bela Marsh.

The copious title quoted sufficiently indicates the character and contents of this pamphlet of one hundred and eight octavo pages.

32.—*A Lyric of the Morning Land.* By THOMAS L. HARRIS. 12mo., pp. 256. New York: Partridge & Brittan.

Mr. Harris belongs to the new order of "Spiritualists," and whether writing in prose or verse, professes to speak as spirits "out of the body" give him utterance. However that may be, the Lyric of the Morning Land is full of poetic fire, genius, and instruction. We commend this last contribution from "spirit-land" to all lovers of genuine, lofty, soul-stirring poetry.

33.—*Little Folks' Own.* Stories, Sketches, Poems, and Paragraphs, designed to amuse and benefit the Young. By Mrs. L. S. GOODWIN. 18mo., pp. 199. Boston: W. P. Fetridge & Co.

The contents and design of this pretty volume are described in the title. The authoress possesses in a good degree the tact or talent of writing so as to interest and improve young minds. The illustrations are well designed and cleverly engraved.

34.—*Martin Merridale* ⋈ *His Mark,* By PAUL CREYTON. Boston: Phillips, Sampson & Co.

This serial story is brought to a close. It does great credit to the genius of the clever author. The illustrations which accompany each part are capital. The characters are well drawn, and it has scenes and passages that would not detract from Dickens' graphic "limning."

35.—*Life-Story of Hosea Ballou.* For the Young. By Maturin M. Ballou. With Illustrations by Billings. 18mo., pp. 128. Boston: A. Tompkins.

We noticed in a former number of the *Merchants' Magazine* the more elaborate life of the late Hosea Ballou in terms of deserved commendation. The author of that memoir, the worthy son of a worthy father, has in the present "life-story" gathered and grouped the principal features of his father's life, and adapted it to the comprehension and interest of youth, so that it will afford pleasure and profit in the perusal.

36.—*The Newsboy.* 12mo., pp. 528. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

We know not how many thousand copies of this story have been sold; we believe, however, that the supply has scarcely kept pace with the demand. The hero, a New York newsboy, is painted, (with rare exceptions,) to the life, and the only wonder is, that a woman has succeeded so well in her delineations of characters so marked and peculiar. We commend it to all who would obtain some glimpses of every-day life in the great commercial emporium of our country.

37.—*Popery Adjudged;* or the Roman Catholic Church Weighed in the Balance of God's Word, and found wanting. Extracted from the Works of Emanuel Swedenborg. With an Introduction and Appendix. 8vo., pp. 140. Boston: Redding & Co.

This large pamphlet contains a sketch of Swedenborg and his writings, introductory to all that he wrote in regard to "the *evils* and *falses* of Popery." Its publication at this time was undoubtedly suggested by what is termed the "Know Nothing" movement.

38.—*The Two Sisters;* or Principle and Practice. 18mo., pp. 298. New York: Stanford & Swords.

This story is dedicated to the Bishops and Clergy of the Protestant Episcopal Church by the author, "in the earnest hope that it may meet their approval." From the motto adopted—"I love the Church, the holy Church, that o'er our life presides," and the dedication, the design of the author may be inferred, which is to set forth the peculiar teachings and mode of worship of the church to which the writer belongs. It is more attractive, and more likely to effect its object than an essay on the subject.

39.—*Chesnut Wood.* A Tale. By Lilie Linden. In 2 vols. 12mo., pp. 359 and 360. New York: D. Appleton & Co.

The fair author of this story certainly possesses most of the qualifications of a successful novelist, as the reader will probably discover in the reading. The scene is laid not far from the spot so celebrated as having given birth to that beautiful Legend of the Sleepy Hollow.

40.—*Fred Vernon;* or the Victim of Avarice. By J. F. Smith, author of "Minnie Grey," "Gus Howard," "Harry Ashton," "Ellen de Vere," "Amy Lawrence," etc., etc. pp. 325. New York: Garrett & Co.

The author of this novel is a prolific writer of historical romances. The interest awakened in the first part of the book is well sustained to the end. The story will entertain an intelligent and numerous class of readers.

41.—*Life and its Aims.* In two Parts. Part 1, the Ideal—Part 2, the Actual. 12mo. pp. 342. Philadelphia: Lippincott, Grambo & Co.

In this story the author attempts to portray ideal and actual life. Life he regards as a mystery, which though we ever seek to solve, ever baffles investigation. But this fact does not deter the author from his endeavors to discover its bearings and possible results.

42.—*Daily Journal for* 1855. New York: Francis & Loutrel.

The publishers, who are extensive manufacturing stationers, at 77 Maiden Lane, issue annually a tasty and neat blank book, which is just such a one as we want, and the one we use, for a daily record.

43.—*The Lady's Almanac for* 1855. pp. 125. Boston: John P. Jewett.

Handsomely illustrated, with some literary selections. A convenient pocket companion and good almanac.

44.—*Armenia: A Year at Erzeroom and upon the Frontiers of Russia, Turkey, and Persia.* By Hon. ROBERT CURZON, author of "Visits to the Monasteries of the Levant." Maps and Wood-cuts. 12mo., pp. 226. New York: Harper & Brothers.

The boundary line between Turkey and Persia had for centuries been unsettled, and as a consequence, the roads in these wild mountainous districts were beset with Koordish robbers, and the pillage of merchandise being transported, and the murder of travelers was constantly going on. A border warfare had been waged between the Koords and their Persian neighbors, and the invading, plundering, and burning of the villages of each was considered a proper as well as profitable business. The Turkish and Persian governments, in order to stop these proceedings, requested the aid of England and Russia, and accordingly a commission from each of those countries was appointed, who, together with the plenipotentiaries of Turkey and Persia, after years of discussion, settled the matter. The author was attached to the commission, and has produced a volume of travels and adventures, with some account of the manners and customs of the people. His style does not lack vigor and vivacity, and in short the book is an interesting and valuable one on a country hitherto but little known.

45.—*Comparative Anatomy.* By C. TH. VON SIEBOLD and H. STANNIUS. Translated from the German, and edited with Notes and Additions, recording the recent progress of the Science, by Waldo J. Burnett, M. D. *Anatomy of the Invertebrae.* By C. TH. VON SIEBOLD. 8vo., pp. 470. Boston: Gould & Lincoln.

The Lehrbuch der verglucken Anatomie of Von Siebold and Stannius is one with which all anatomists are acquainted, and one which is regarded as the most complete and comprehensive work of its kind extant. The present volume contains that portion of the labors of these eminent German anatomists devoted to the invertebrata—a part rich in the results of microscopic reseaches. The translator and editor has affixed notes and additions which refer "almost invariably to some point treated of, in the text or notes of the original, and for the most part relate to the correction, confirmation, or extension of some statement there made." Dr. Burnett appears to have given much labor and careful research to the subject, and the work is a valuable accession to our scientific literature.

46.—*The Poetical Works of Henry Howard, Earl of Surry.* With a Memoir. 18mo., pp. 190. The Poetical Works of Sir Thomas Wyatt. With a Memoir. 18mo., pp. 242. Boston: Little, Brown & Co. New York: Evans & Dickerson.

The Earl of Surry and Sir Thomas Wyatt were contemporary poets and friends, and figured in the court of Henry VIII. The former was a brave soldier as well as poet, who finally fell under the displeasure of his king, and was beheaded in 1574. His poetry is melodious and remarkably correct in style, as well as in purity of expression. He was the first to introduce the sonnet and blank verse into English poetry. The amorous poetry of Surry had a fellow-laborer in Sir Thomas Wyatt. The songs and sonnets of the latter, in praise of his mistress, and expressive of the various feelings while under the tender passion, possess refinement and some share of poetical feeling. These two volumes appropriately belong to Little, Brown & Co.'s unrivaled library edition of the "British Poets."

47.—*The Illustrated Natural History.* By Rev. J. G. WOOD. With four hundred and fifty original designs. By WILLIAM HARVEY. 12mo., pp. 524. New York: Harper & Brothers.

It appears to have been the aim of the author to furnish a work on natural history of a popular character, and at the same time to unite accuracy of information and systematic arrangement with brevity and simplicity of treatment. Mr. Wood is a true naturalist, and sees as much beauty in a toad, spider, or snake, as in any of those animals which we are accustomed to consider models of beauty, and as a devout naturalist (without cant) he "looks through nature up to nature's God."

48.—*Uterine Diseases and Displacements.* A Practical Treatise on the various Diseases, Malformations, and Structural Derangements of the Uterus and its Appendages. By R. T. TRALL, M. D. Illustrated with Colored Engravings. 12mo., pp. 168. New York: Fowlers & Wells.

This work is designed to supply a real want in medical science. The work is copiously illustrated with appropriate colored drawings, and though designed for the medical profession of every school, thousands of suffering females will find among its contents hints which will guide them to "health restored and happiness renewed."

HUNT'S

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

FEBRUARY, 1855.

Art. I.—COMMERCE OF THE UNITED STATES.

NUMBER XIII.

HISTORY OF THE CONTRABAND TRADE WITH THE SPANISH COLONIES—ATTEMPTS OF SPAIN TO SUPPRESS IT—TREATY OF SEVILLE—ACT TO PROTECT THE BRITISH SUGAR ISLANDS—WAR—PRIVATEERS—WALPOLE DECLINES TAXING THE COLONIES.

The treaty of 1670, as we have mentioned, first established peaceable relations in America, between England and Spain. Before that time, the rich colonial Commerce of the latter power was exposed to the perpetual ravage of English adventurers, licensed by the crown, and was as well the prey of the established navy of the bucaneering kingdom. The colonies themselves were harassed with continual attacks, inspired by the hope of making booty of the wealth accumulated in their towns.

The Island of Jamaica, being finally completely captured by Admiral Penn, (father of William Penn) and General Venable, in 1655, after having been 146 years in possession of the Spaniards, became from that time the chief seat of the bucaneering operations, and the depot of the treasures thus gathered from the ocean, from the islands and from the main. Its situation exceedingly well adapted it to this purpose, while the rapid growth of its population, the result in great part of these causes, enlarged the efforts of the adventurers, and afforded them security. The number of inhabitants, in 1670, amounted to 15,198 whites, and 9,500 negro-slaves, with effective sea and land forces of 5,221 men. The white population was made up of "disbanded soldiers, Spanish refugees, hordes of pirates and bucaneers from all the maritime powers of Europe, convicts and indented servants, and the dregs of the three kingdoms,"* excellent material for the formation of a pirate colony.

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* Jamaica: its Past and Present State. By James M. Phillippo.

But these freebooters disdained to be *mere* pirates; they were mercantile gentlemen as well, and at the same time they robbed you, inquired if there was any chance for a bargain. They were therein very shrewd, seeing that while they plundered their victims, if they afforded them help to retrieve the loss, they were sowing a fresh crop for their future marauding harvest. For some time prior to the middle of the century, accordingly, a trade had been irregularly carried on from the English islands to the Spanish colonies, by means of which the latter received considerable amounts of English manufactures, but which they especially sought for the purpose of obtaining a supply of negroes, an article of which Spain, though originating the African slave trade, was an inefficient provider.

The treaty designed the entire cessation of these practices, their prohibition in express terms, being a basis of the peace between the two nations. Assured that it was not for her interest to break the peace thus effected, by suffering a wanton violation of the treaty, England took measures to repress the bucaneers in her colonies, and Jamaica acquired thus the character of an orderly settlement, Morgan, the notorious pirate-chieftain, being raised to the honors of knighthood, and invested with the dignity of the gubernatorial office. But it was by no means within the designs of the English government to observe that part of the contract regarding the suppression of the trade of its subjects with the Spanish possessions. The great principle of the English cabinet concerning the American dominions of Spain, was, that they must be made profitable to England at all events. They were aware, no doubt, just at that time, of the good policy of respecting one's own faith, when it happens to be pledged in solemn covenant, but they considered it a greater object to make these auriferous and spice-bearing regions tributary to the British Exchequer. Hence, when the Castilian asked them to subscribe their names to articles, abnegating sundry practices which they had hitherto devotedly encouraged, they expressed the most perfect willingness to oblige him, and with a statesmanlike celerity, affixed their autographs, impinged the big seal, and proclaimed a treaty which they had no intention to keep. If they suppressed the bucaneers, they thought Spain might overlook their disregard to the other part of the contract, but whether she did so or not, that part of the engagement must be made *nudum pactum*, if Spain had to be whipped into a tacit assent to the doctrine of nullification. But this whipping referred to a future occasion, when England should be less weak than she had been made by the recent terrible struggle for being against the power of Spain, and by the fears which had yet scarcely subsided. For the present, the ministers meant to be cautious.

The interdicted trade was continued, managed with a good deal of prudence, and the Island of Jamaica was found quite as convenient for the operations of a contraband Commerce, alone, as it had been for the combination of such pursuit with piracy. A better situation could not have been afforded, as it was within the very center of a great circle of the dominions of Spain. Northwardly was Cuba, and eastwardly, Hispaniola, island-empires of nature, each within about ninety miles distance. At the south, was Carthagena, 435 miles distant, on the continent of South America; and about 500 miles wesward, was the Musquito shore, in Central America. Jamaica was thus, as it were, the English heart of the grand Spanish Commercial empire in America.

Spain being herself very anxious for the preservation of peace, and perhaps not unwilling to allow her colonies the advantages of the foreign slave-trade, the intercourse of Jamaica with the Spanish possessions continued with little interruption until the opening of Queen Anne's War, in 1701. A large number of sloops were employed in the business, and the exports from the island to Mexico, alone, in English and other European merchandise, negroes, provisions, &c., was of the yearly value of about $1,599,000, the return for which was in "good pieces of eight." The larger part, in fact nearly all of this return, was remitted to England for the purchase of manufactures and other goods, to be used in the trade and consumed on the island.

In the long and fierce contest springing out of the question of the English succession, called Anne's War, the union of the crowns of France and Spain, brought the dominions of the latter power under the protection of the former; and as each of the leading belligerents was willing to limit its own advantages for the sake of distressing the other, the trade in question was completely interrupted. But England gave the license of her flag to pirates of all nations, to harass and prey upon the interests which afforded so much nutriment to herself. These, not agreeing that there should be peace, when the commissioning power had so determined, continued their avocation after the other combatants had shook hands, and very soon forgot all distinction of party. England had, therefore, the task of rooting them out, and succeeded finally, in transferring the larger part of them to her Logwood colony.

In the treaty of Utrecht, in 1713, another solemn engagement was made on the part of England, to suppress the clandestine trade of her subjects with the dominions of Spain, which meant just as much as the former stipulation. Peace was no sooner established, than the trade revived more vigorously than ever, but the South Sea Company was allowed, by the treaty, some limited privileges of traffic at the continent, and when a few years later their assiento factors were established, the intercourse of Jamaica with Mexico declined.

New England, and other English continental colonies, whose privateers had visited the Spanish islands and main during the war, also entered actively into the trade with them, upon the peace, establishing thus a new and important branch of Commerce for themselves. We have already enumerated the articles carried out and returned by them in this trade, and referred to its benefit to England and to themselves.

In 1718, another war broke out between England and Spain, which ended in 1721, with the reaffirmation of the treaty of Utrecht, and of course of the interdiction against this colonial Commerce.

Still, England took no action upon the subject except in encouragement of the trade, and endeavored by persistent effort to direct it to such shape, as would, according to the ideas of profit then prevailing, be most profitable to herself. Sugars and other products of foreign colonies, coming in direct competition with the articles produced, or which it was sought to produce, within her own dependencies, could by no means be admitted. Yet, with her utmost care, she was unable to prevent this abuse of the trade. So long as specie and the precious metals were the leading articles of receipt, it was exceedingly well, and the more such intercourse was extended the better. British goods, too, and not those of any other nation, must be sold the foreign colonists; and here, again, was ample room for abuse. While England encouraged her colonies in contrabandism against other nations, they put the lesson in practical operation against herself. They smuggled in goods from the French and Dutch islands, to be sold to the Spaniards, breaking England's commercial system, as a means of effecting the violation of that of Spain, to which she instigated them.

But it was only her West India colonies, and her own merchants through them, or by direct adventure, that England desired to have engaged in this business. She wished the continental colonies to have no other Commerce than that directly with herself, or with her own island. If they visited the foreign colonies, they would supply themselves thence with sugar and other articles to the detriment of her West India islands, and it was feared also the latter would suffer from losing the wonted supply of provisions from the northern provinces. But the latter had vigorously embarked in the trade, and were determined to share it with the more favored "Sugar Plantations."

Although the intercourse with the Spanish possessions was, as with their parent, the great object of the North American colonies in this direction, yet the field of northern contrabandism was not confined to the dominions of a solitary power. Improving upon the idea of their mother, they extended their attentions with an impartiality which she exceedingly disrelished to the dependencies of all powers located within that region. Such was the course of New England and New York; Pennsylvania, neglecting entirely the Spanish colonies, visited those of all the other powers.

The eagerness with which this trade was sought by both England and her colonies, was in the economical view fully justified by its importance. We have given many statistics before in illustration of this point, and need here submit only a few additional facts.

In 1734, "the treasure and effects" arriving at Cadiz, in the flota of Spain engaged in the trade with her American colonies, amounted to $12,476,331, beside nearly five millions of dollars by the vssogues ships, and vast quantities of cochineal, indigo, sugar, chocolate, tobacco, snuff, hides, cacao, copper, drugs, and dyeing-stuffs. The South Sea Company, it is true, made a poor business in their Spanish American trade, netting only 32,261*l.* in ten years; but the fault was due to the mismanagement of the company, and to special ill-luck. Their factors, captains, supercargoes, &c., did very well on their own account.

The French colonies were in a thriving condition. The wise regulation adopted by the French government in 1726, giving their permission to export their sugars directly to other countries in Europe, (the previous system subjecting them to the inconvenience of landing it first in France,) combined with other encouragements, stimulated their production and export to such an extent, that about 1740 they sent 80,000 hogsheads yearly to the European markets. England was herself obliged, in 1739, to give a similar liberty to her own colonies, to afford them a better chance of competing with the French sugars. Of indigo, the French islands produced, about 1740, the value of 1,000,000*l.* sterling yearly, of which three-fourths was sold to foreign nations. The English islands had formerly extensively cultivated this article, especially Jamaica, and had produced enough to well supply the demand for the use of the English manufacturers. But Parliament laying an onerous duty on its import, the planters dropped the cultivation entirely, and it being thenceforward rapidly pushed by the French, they had got now to furnish all that was used in Europe and in the Spanish and English colonies, except what was brought from the East Indies.

Of coffee, the whole supply had hitherto been derived from the East Indies, but of late its culture had been undertaken in the English, French, and Dutch West Indies. Considerable quantities being produced in Jamaica and sent to England, Parliament in 1732, being very anxious to encourage its growth, and save the great amounts paid out of the kingdom for that article, reduced the inland duty on coffee coming from the British plantations of their own production, from 2s. to 1s. 6d. per pound. Still, the French islands of Martinico and Hispaniola had got a good start of the English colonies in the production of this new article also.

The export of the French islands, about 1740, in cacao, cotton, ginger, rum, coffee, &c., was equal to 250,000*l.* yearly. Immense amounts of French manufactures were brought to these islands, and were thence easily obtained by the contrabandists.

The Dutch colonies, Curacoa, Surinam, Essequibo, Barbacies, Aruba, and Bonaire, had been stimulated by the trade of the British colonies to great improvement. Surinam, alone, produced 30,000 to 40,000 hogsheads of sugar yearly; and immense quantities of molasses and rum, taken by the northern provinces. In the production of coffee, Surinam was also ahead of the British islands. From the Island of Curacoa, alone, Pennsylvania received yearly 4,000 to 6,000 pistoles, in exchange for provisions and liquors.*

The population of all these foreign colonies encouraged, by all possible means, the contraband intercourse of the English colonists—the Spaniards because they could obtain their necessary supplies so much cheaper by this avenue than from Spain; the others, on account both of the supplies and for the sake of the important market gained for their products.

Meanwhile, Spain, whose interests were very sensibly affected by this considerable breach of her exclusive system, made a bold and determined effort to suppress these illegal relations with her colonies. She stationed armed vessels plentifully upon their coasts, and exercised upon all foreign vessels found within a certain distance of her possessions, a rigid search, which, to the parties subjected to it, even if affording no ground for their seizure, was still very vexatious. This energetic proceeding was very disastrous to the contrabandists, although the great profits of the trade, now enhanced by the risk, induced them to continue in the enterprise. In 1729, it is said, the Spaniards had thus taken 130 ships and sloops belonging to the English, valued, with their cargoes, at 1,300,000*l.*

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* The amount of sugar produced by the Portuguese in Brazil, in 1736, was 812,200 cwt., which was sent to Portugal, Spain, the Mediterranean, Holland, &c. In a single fleet at Lisbon from Bahia, in 1734, arrived 1,000 chests, equal to 12,000 cwt. The Dutch East India Company brought from the east, in 1734, 2,496,428 lbs., or 21,486 cwt. of sugar; also of indigo, 14,483 lbs., and coffee, 3,997,759 lbs. In 1735, the French East India Company put up at their annual sale at l'Orient, 5,334,712 lbs. of eastern coffee, tea, and drugs.

The French had, at this time, in the East India trade, 14 ships, and the sale of 1740 amounted to 22,000,000 livres, about $3,960,000. Of the Dutch Company's ships, 22 arrived in Holland in 1734, bringing 6,311,027 lbs. of spiceries, also 515,970 chests and 369,577 lbs. of tea, and 525,223 pieces of China wares. In 1735, 10 of their ships brought 3,145,302 lbs. brown pepper. In 1732, the Dutch East India Company divided 25 per cent to the proprietors, a part of their profits being yearly reserved as provision against any emergency.

A Swedish East India Company was incorporated in 1731, but the Spaniards were restrained in the project of establishing an East India Company for direct trade from Cadiz to their factories in the Philippines, by way of the Cape of Good Hope, (which they reached now by way of Acapulco, on the west coast of Mexico, and the Isthmus of Panama,) by the allegation on the part of the Dutch that the scheme conflicted with the old treaty of Munster, wherein Spain agreed *not to extend* her trade or possessions in the East Indies.

The import of tea from China into England, in 1730, was 1,707,000 lbs., yielding a duty, at 4s. a pound, of £341,000, or allowing for drawback on the re-exportation, chiefly or altogether to America, of one-third of £227,300. Parliament, in 1721, reduced the duty on East India pepper from 2s. to 4d. a pound.

England was alarmed and enraged at the presumption of Spain in thus destroying the profitable business of smuggling, and enforcing treaties. Probably Spain had carried out her measure with rather a harsh hand, and might in some degree have encroached upon the province of lawful trade. The English had nothing but such excesses, real or pretended, to complain of, for even the right of search for contraband goods had been confirmed to Spain by several successive treaties between the two powers. The complaint was, however, very loud, and was combined with other causes which were thought to occasion necessity for a new treaty. In 1729, accordingly, Spain was obliged to recede from a secret treaty she had formed with Austria, to surrender certain pretensions she had set up unfavorable to the Commerce of other powers, and to become a party in a defensive alliance embracing England, France, and Holland, though the latter party soon after receded. The treaty of Seville effecting this object, afforded each of the united powers a guaranty against attack, from whatever source, of its dominions and its rights and privileges of Commerce. Yet, in respect of the trade with each other's possessions, the provisions of the treaty of Utrecht were reiterated, and the matter left thus exactly on its former footing.

England continued, therefore, as before to encourage the contraband trade with the Spanish islands, and Spain continued her restrictive guard. In 1731 England and France agreed to arrange the difficulty of their mutual claims to the Island of St. Lucia, by evacuating it and leaving it free to the subjects of either for the uses of wood and water. From this time, that island became a convenient depot of the contraband trade, which, in spite of all obstacles, the daring adventure of the North American colonies pushed rapidly forward.

But it was not in this quarter such success was desired. Jamaica, suffering from a concatenation of causes, took alarm and piteously complained of the injury inflicted upon her, by the diversion to the foreign colonies of the trade of the continental provinces, especially of New England. The dispute of the two segments of the colonial empire before the Imperial Parliament began, as we have shown, in 1731, and lasted two years. The debate was very earnest, and there were warm advocates for the freedom of the trade of the Northern colonies.

In conformity with the recommendations of the Board of Trade and Plantations, a bill was passed in the Commons prohibiting, under forfeiture of ship and cargo, the import of foreign sugar, molasses, or rum, into any British dominions, excepting "the usual importation of sugars" from the Portuguese possessions, and laying upon the owner the burden of proving the British origin of the article; requiring, also, a bond of 500*l.* from the master of every ship sailing from the colonies with horses or lumber, to carry them to no foreign sugar colony. But this flagitious bill failed in the Lords.

Finally, in 1733, the sugar interest triumphed in the passage of an act "for the better securing and encouraging the trade of the sugar colonies," laying a duty of 9d. sterling per gallon on all rum from the foreign sugar colonies imported into any of the British American plantations; 6d. a gallon on molasses; and 5s. a cwt. on sugar, thus imported. The act forbid, also, the importation of these articles into Ireland, except in British vessels, from any place but the British sugar colonies. An exception was made in favor of sugars before lawfully imported from the Spanish and Portuguese dominions.

This measure, directed exclusively against the North American colonies, aroused their alarm and violent indignation. They declared its effect would be the ruin of their trade, even with England, and of their fisheries, which could not be supported without this foreign West India Commerce. But the act was, happily, for many years unenforced. So far as the attempt was made to carry it into execution, it was easily evaded, and its only effect seems to have been to exercise a demoralizing influence upon the American merchants, inducing their resort to "corrupt and scandalous practices," and to afford to the customs officers a "very lucrative job of shutting their eyes, or at least of opening them no further than their own private interest required." Some of the higher revenue officials were believed to be deeply concerned in the smuggling following this act.

Of course, the complaints of the British regarding injuries inflicted upon their Commerce by Spain, had little or no reference, after the date of the above act, to any outrages upon North American vessels. They only were thereafter responsible for whatever losses they met in prosecuting the doubly interdicted business. But on behalf of the favored sugar isles, and of the home interest, the complaints became constantly louder. The *guarda costas*, it was said, executed their orders with indiscriminate license. Vessels were constantly subjected to illegal capture, and beside being thus harassed in the West Indies, the transient Commerce carried on by the Jamaicans with the Indians of the Musquito Coast, in Central America, in which tortoise-shells, sarsaparilla, deer-skins, and gold, were received in return for British manufactures, was interrupted. The logwood trade of the Yucatan settlement was also hindered, by the capture of the vessels therein engaged.

In 1739, while yet the two nations were nominally at peace, though each strongly dissatisfied with the course of the other, the English government commenced retaliations, and entered upon plans of conquest. On the 24th March, Admiral Vernon took Fort San Lorenzo, which defended the town of Chagres, on the isthmus. On the 15th June, Admiral Brown is ordered to war upon the persons and property of Spanish subjects, upon the lame pretext of a failure by Spain to pay 95,000*l*. on the 29th day of May, when that grand amount fell due; and under this order the admiral, on the 23d of September, captures a Spanish galleon off Cadiz, from Caraccas, in Venezuela, with immense booty. Spain, on her side, charges England also with eluding payment of a large sum of money due on the Assiento contract, for the privilege of importing negroes into the Spanish colonies; with encouraging the contraband trade to the said colonies, which she assuredly had done; and with encroaching upon Florida, by the recent settlement at Georgia. On the 12th of October, his Britannic Majesty issues formal declaration of war against Spain.

Burke characterizes this war as most unjustifiable on the part of England—a war of plunder. But Spanish wars were usually—not always, as witness the last one of armada memory—eagerly desired in England, because they were wars of plunder; and Sir Robert Walpole, the enlightened premier, was pushed into this war by the resistless force of the public rage for the spoil of galleons, of carracks, churches, temples, and palaces. At the best, it was a war to enforce the right of smuggling, and to break down a system of monopoly which England had herself copied, in a modified form, from Spain, and with much commendation. She afforded in this latter respect an effective lesson to her own colonies, who continued to improve on it, until totally emancipated from their commercial bondage.

Privateers from the North American colonies cruised among the West India islands during this war, and visited the coasts of Florida, Mexico, Central America, Venezuela, &c. As some of these were equipped in 1739, they may have been in service before the war was actually declared. In 1740 the Spaniards had, beside their West India and Southern fleets, several privateers on the coasts of British North America, which operated successfully against the colonial Commerce. While England was engaged with strong armaments in attempting the reduction of the Spanish possessions, her own home trade was also harassed by pirates from Biscay.*

At the very outset of this war, in 1739, a scheme for taxing the colonies was proposed to Walpole. His reply to this proposition was—"I will leave that to some of my successors who may have more courage than I have, and be less a friend of Commerce than I am. It has been a maxim with me during my administration, to encourage the trade of the American colonies in the utmost latitude. Nay, it has been necessary to pass over some irregularities in their trade with Europe; for by encouraging them to an extensive growing Commerce, if they gain 500,000*l.*, I am convinced that in two years afterwards full 250,000*l.* of their gains will be in his majesty's exchequer, by the labor and product of this kingdom. This is taxing them more agreeably to their own constitution and ours."

Parliament, however, passed an act in 1739 for more effectually securing the trade of the British colonies.

Art. II.—COMMERCE AND RESOURCES OF AUSTRALIA.†

INTRODUCTORY REMARKS—POPULATION OF AUSTRALIA—PRODUCTION AND LOCATION OF THE GOLD FIELDS—PRICE OF GOLD—BANKING COMPANIES IN VICTORIA—COMMERCIAL AFFAIRS—SUMMARY OF AMERICAN SHIPPING—IMPORTS AND EXPORTS—FLOUR TRADE—INSURANCE—RAILROADS—CUSTOM HOUSE AND EXCHANGE—POSTAL COMMUNICATIONS—DISTANCES OF ROUTES, ETC.

MELBOURNE, AUSTRALIA, September 23, 1854.

FREEMAN HUNT, *Editor of the Merchants' Magazine:—*

DEAR SIR:—Notwithstanding our antipodean position, shut out as we are from the civilized world by irregular mails, your highly valued journal, containing its usual monthly history of the commercial world, has at last touched our shores, and nothing, I assure you, in that line is hailed with more pleasure by our countrymen, engaged in mercantile pursuits, who for the last fifteen years have read its pages and appreciated its worth. With others, I am indebted to an old gentleman of extraordinary proportions, whose Dominie Sampson labors in the schools of New York have been transferred to the wider field of introducing American literature into this country, and whose itinerant wanderings from counting-house to counting-house have won for him the *soubriquet* of "Old Mortality." I have introduced him here to acknowledge my obligations for his regularity in bringing me the *Merchants' Magazine*, and for his kindness in only charging me *one dollar and twenty-five cents* for each number!

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* January 28, 1740, an action occurred near Hispaniola between six English and four French ships, the English endeavoring to enforce the *right of search*, the French successfully resisting it. France and England were then at peace, but France sympathized with Spain very strongly.

The same year the English were among the Mosquito Indians, and essayed an expedition against Panama, which failed.

† GEORGE F. TRAIN, the writer of the following letter, is a relative of the senior member of the house of Enoch Train & Co., extensive shipping merchants of Boston and Liverpool, and for some years prior to his establishment at Melbourne, was connected with that house. He is a young merchant of enterprise and intelligence, and is at this time, as we are credibly informed, doing a heavy and profitable commission business at that port. Mr. Train, as a close observer and practical business man, gives in a condensed form much valuable and authentic information in regard to the Commerce and resources of Australia, which will undoubtedly interest a large number of our readers at home and abroad.—*Editor Merchants' Magazine.*

As your researches and correspondence penetrate into every shipping port, gathering statistical information in European, Asiatic, and African countries, as well as in the two Americas, and the islands of the Pacific, you may not consider it out of place to devote a few pages of your Magazine to a retrospective view of this New Holland of years ago, or the Australia of our time.

The prolific lands of this beautiful agricultural country were wrapt in the repose of plenty when the scientific Hargreaves, in April of 1851, found a single speck of sparkling dust, which proved to be the sentinel of illimitable gold fields! The wonderful news spread like wildfire throughout the colonies, depopulating the townships, and changing with the force of magic the wild uncultivated abodes of the savages, of the emu, and the kangaroo, into a whirling scene of active life; and from the cloud of canvas, and rattling of picks and mining utensils along the ravines, resembling some gigantic encampment of topographical engineers!

The magnetic influence of the "monster nugget" soon passed the borders of this island, till it was felt in distant lands, and the tide of immigration has not yet commenced its ebb, nor will it so long as Eureka veins are daily touched! and a large expanse of agricultural lands are thrown open to the gaze of the discontented thousands of the old world, whose unhappy condition is aggravated by the horrors of European wars!

The present population of Victoria may be estimated at 300,000 souls; South Australia at 80,000; New South Wales, 230,000; Van Dieman's Land, 70,000; and New Zealand, 15,000; say in all the British colonies of the South-eastern Hemisphere, 700,000 whites; but as we are dealing more particularly with this colony, by running our eye along its history we find that in 1836, (at the formation of the customs,) there were but 1,200, showing a gradual increase until 1850, when it was 70,000—at the end of 1851, after the discovery of the gold fields, it had reached 82,000, the increase being principally by arrivals from the neighboring colonies.

On the 31st December, 1852, Westgarth estimated the population at 200,000, since which there has been a steady increase by emigration, &c., till we arrive at the estimate for the present time.

This population has not been idle as you may see by the astonishing production of our gold fields, which may be accurately stated as follows:

VICTORIA GOLD.

	Ounces.	Av. price.	£.
From towards the end of Septemper, 1851, to 31st December, 1852	4,608,188	77s.	17,741,524
From December, 1852, to December, 1853	3,090,342	77	11,897,816
From December, 1853, to September, 1854*	1,130,519	80	4,522,076
	8,829,049		34,161,416

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* This return comprises only what is brought in by escort, as the total production cannot be ascertained until the end of the year, when stock is taken of all gold in the hands of the banks, &c., and when the quantity brought in by private hands is estimated.

Showing the enormous sum of 34,161,416*l.*, or at the par of exchange 4*s.* 2*d.* to the dollar, $163,974,797, and weighing 328¼ tons, which is more than sufficient to load any clipper schooner afloat, and which the insurance offices of the world could not cover in one bottom; and these wonderful results have been accomplished within the short period of a presidential term, and all extracted from the bowels of the earth by the hand of man, machinery not having as yet been introduced to any extent.

The arrivals by sea over departures for the first eight months of the present year are 39,861, being at the rate of about 1,000 per week, and from our last advices from England emigration is setting in more extensively than ever.

If the past shows such astonishing statements what may we expect in the future? when the whole country from the Grampians to the westward of Melbourne, to Lake Omeo, far away to the eastward, (better seen by a map which I had prepared,) is entirely auriferous. The following official return, giving the latitude and longitude of the fourteen active gold fields, may also prove interesting:—

Name of gold field.	Latitude.		Longitude.	
Mr. William, in the Grampians......	37°	15′	142°	35′
Avoca, in the Pyrenees...........	37		143	10
Maryborough, in the Simson's Ranges .	37	5	143	40
Tarrengower, in the Bryant's Ranges .	37	5	144	
Ballan............	37	33	144	15
Anderson's Creek ..	37°	40′	145°	10′
Plenty Ranges.....	37	35	145	10
Mount Alexander ..	37		144	20
Bendigo	36	20	144	20
Ballarat	37	35	143	58
McIvor............	37		145	
Goulbourn.........	37	5	145	50
Ovens.............	36	30	146	40
Omeo	36	55	147	30

These diggings extend from longitude 142° 35′ to 147° 30′, and from latitude 36° 20′ to 37° 40′, over districts comprehending upwards of 30,000 square miles, or more than half the area of the colony.

The receipts from the several mines continue on the same extensive scale as in their palmiest days. We certainly do not hear of such enormous individual success, but the returns are more regular, and can be now very nearly reckoned at a certain quantity by each weekly escort; and although some two or three of the original spots have not lately kept up their standards, other fields have been opened which promise as rich results as those which, by their wonderful productions, enticed so many to these shores.

The number of ounces brought in last year by private hand amounted to nearly 460,000, and as traveling is becoming more secure every day, in consequence of the increased traffic, and so many of the bands of Bushrangers being broken up, it is expected that the present year will show a still more extensive quantity brought in this way. On this subject, the *Argus* says:—

> Of late the Melbourne banking companies have employed agents at the various gold fields to purchase gold dust direct from the diggers, and they do not send their gold regularly every week to town, so that the escorts are less than even an accurate criterion of the diggers' success. A very large quantity is always brought down by private hand. Even the shipments are not now a criterion of produce, as the banks do not regularly ship all their gold dust.

The present price is 4*l.* 0*s.* 6*d.* per ounce; even a shilling higher than this has been paid for the produce of the Ballarat Mines, which is the finest and purest ever found, being worth 3*s.* per ounce more than the produce of the New South Wales Mines.

The escort fee is 6*d*. per ounce from all the diggings except from the Ovens, (the farthest from Melbourne, on the northernmost limits of the province,) when it is 1*s*. per ounce.

There is no mint yet in operation, although one is to be shortly established at Sydney.

Russia produces 4,000,000*l*. from the Ural Mountains; California, I believe, has reached 11,000,000*l*., and the average yearly produce of Victoria I may state at 12,000,000*l*.

The present high price of gold has been brought about by what I considered injudicious management on the part of the banks, most of which have branches on the several diggings, and purchase the gold direct from the diggers, and by competing with each other have raised the price to the entire exclusion of every other purchaser, and prevented the merchant using the article as a legitimate source of profit on its shipment.

The extraordinary imports of last year and a portion of this, having gradually gone into consumption, or changed hands at ruinous prices, large sums were to be remitted, and the banks, taking advantage of the brisk demand for bills, raised the rate of exchange since May, 1853, from 1 per cent discount to (within lately) 3 per cent premium, which the increased premium of insurance, in consequence of the war, has raised to 5 per cent, at which rate it now rules; and as gold keeps pace with exchange, it has caused the former to rise in price in the same ratio; but this cannot last. From present appearances our exports will soon exceed the imports, and then we shall see the tables turned, and it would not be surprising to see exchange at a discount within nine months, for the moment the banks are out of the market as purchasers of gold, the price drops, and down comes exchange.

In December, 1852, the banks purchased bills on London at 9 a 10 per cent discount, and issued their drafts at 7½ per cent discount. It will thus be seen how exchange has fluctuated in this colony within a few months.

I consider the bills of the joint-stock banks here on the parent establishments in London as good paper as the banking world can produce, consequently shippers need not advise their consignees to guaranty such bills of exchange.

No country possesses greater banking facilities than this, as the following table will show. Where no interest is allowed on deposits, which have acted in part as capital, it will be readily seen that well managed stock of this kind must prove a profitable investment to the shareholders:

ABSTRACT OF THE AVERAGE LIABILITIES AND ASSETS OF THE BANKING COMPANIES IN VICTORIA FOR THE QUARTER ENDING JUNE 30TH, 1854.

LIABILITIES.		ASSETS.	
Deposits	£6,042,354	Coin	£2,962,155
Notes in circulation	2,292,570	Bullion	594,784
Bills in circulation	50,524	Landed property	90,275
Balances due to other banks	1,287,566	Notes and bills of other banks	301,054
Reserved fund, profit and loss account	66,228	Balances due from other banks	868,146
Total	£9,789,237	Notes and bills discounted, and all other debts due to the banks	6,222,096
		Government securities	319,246
		Total	11,257,706

Capital paid in	£3,159,550
Amount of dividend	296,629
Amount of reserved profits after declaring dividend	528,479

The great facilities for obtaining discounts have brought about a most unsettled state of affairs, and the Insolvent Court is the daily scene of aggravated cases of chicanery and fraud.

Five hundred thousand pounds will cover the entire extent of the failures of the last twelve months, a greater portion of which have recently occurred. By this thinning out of irresponsible parties, who, not being able to bear prosperity, recklessly extended their liabilities, and branched out into extravagances of living, we look forward to a much sounder state of finance.

The exports of wool, tallow, and hides are also very considerable and somewhat affect exchange, but only to a limited extent. Some 30,000 to 40,000 barrels of sour flour have been reshipped of late to England, as well as some East Indian produce.

A small cargo of wet salted hides has been shipped to Baltimore per "Juliet," but no wool has yet gone forward. This export to the United States is a new feature in the trade of this place.

About the early part of 1853, the high price realized on Kauri gum, which found its way to England and America in small lots, where it was used for varnishing purposes, caused several secret orders to be sent out to New Zealand, (where it is only found,) and about 300 tons have been shipped to the States; considerable lots have also gone to England. It is very difficult and tedious to procure, and although there is plenty of it, yet it can only be obtained through the agency of the natives, who alone have had the gathering of it. I believe it has now fallen in price, and leaves now but a very small profit.

You, sir, who often chronicle the result of over-trading and ill-judged speculation, will readily understand the position of this country since the discovery of gold to the present time. Leaving the United States in February of last year, without any definite knowledge of the internal resources or the business facilities of this country, and arriving in Hobson's Bay towards the latter part of May in midwinter, a time when trade is as stagnant at that season as in Russia, I was astonished to see on every side of us several hundred ships deeply laden with goods, and few discharging. Within ten days some six or seven large vessels with valuable cargoes from American and East Indian ports arrived to our consignment, all clamoring to be discharged, and most other houses were in the same predicament. In town, the streets were crowded with hundreds of "office-seekers," but the demand was so much in excess of the supply, it was difficult to obtain even a shelter.

Lighterage and storage went up a hundred per cent, and everything available for the purpose was put in requisition. From 30*s.* to 50*s.* was paid for the former from Hobson's Bay to Melbourne Wharf, and storage room, even in yards and tents, could not be had under 3*s.* to 4*s.* per ton per week. In anticipation of famine prices, every small trader had filled his store by the 1st May, *before the American ships began to arrive.* Imagine, then, the effect of having cargo after cargo of American notions poured upon such a market. A hundred sail in four months' time! Flour was sold by some at 10*s.* per barrel for shipment to England, while others would not sell and held, accumulating charges, but meeting with no commensurate advance.

We wrote at once to stop shipments, but before the long journey could be reached by our irregular mails, more ships were dispatched, ere the first results were heard from, and after advices went home saying "leave us alone for four months, and look at the exports before you commence again," ship after ship continued to be dispatched from the United States, and the consequence has been in many instances ruinous to the pioneers of the trade.

Our population of less than 300,000 could not consume imports of some articles sufficient for 2,000,000, and as no large fires swept off the accumulating stocks, as in the early history of San Francisco, and the surrounding colonies having more than they required direct, needed nothing from this quarter. We were placed in the position of a community of settlers where there were no buyers at hand. This has lasted almost to the present time.

As merchants often require something more substantial than a simple statement, you must permit me to endorse my assertions by a glance at a few figures, compiled from a list which I have carefully kept since my arrival in the colony, giving the name of every American ship that has anchored in Hobson's Bay since January of 1853, to the 1st September, 1854:—

SUMMARY OF AMERICAN SHIPPING FROM JANUARY, 1853, TO SEPTEMBER, 1854, SHOWING HOW MUCH FAITH OUR COUNTRYMEN HAD IN THE MARKET OF THIS COUNTRY.

		Tons.	Av. passage. Days.
From New York—			
Ships	52	30,828	121
Barks	22	8,537	118
Brigs	2	385	140
Schooners	7	1,468	120
	83	41,216	
From Boston—			
Ships	25	14,917	112
Barks	29	10,072	118
Brigs	2	417	127
Schooners	5	562	124
	61	25,968	
Other American ports—			
Ships	12	6,120	127
Barks	12	3,384	94
Brigs	4	764	90
Schooners	1	181	91
	29	10,449	

Total, 173 vessels, of the aggregate tonnage of 77,633.

Most of which anchored in Hobson's Bay during the first twelve months —very few having arrived latterly. This immense fleet came deeply laden with flour, provisions, lumber, and general cargo, the losses on which will only be surpassed by the amount sunk in California.

In the above table you only see the American shipping, but when you add in connection the combined imports from other nations, you will more readily understand what the future historian of Australia will term the "reckless speculation of 1853–54." This statement it has cost much labor to obtain, but being from official sources, may be relied upon, and, as with other tables, covers the whole ground from year to year since the discovery of the gold fields.

SUMMARY OF IMPORTS.

	1851.	1852.	1853.	Half year of 1854.
	£.	£.	£.	£.
Great Britain	637,863	1,560,529	7,359,383	5,208,970
United States	734	69,711	1,719,656	581,219
France and other European countries.	2,101	83,451	412,825	356,597
East India and China	49,746	165,540	1,451,427	667,471
All other foreign ports	27,988	51,740	287,482	220,976
Colonial	157,396	1,628,900	2,918,874	1,490,335
Total	875,828	3,504,871	14,094,647	8,556,068

SUMMARY OF EXPORTS.

	1851.	1852.	1853.	Half year of 1854.
	£.	£.	£.	£.
Great Britain	661,900	5,993,605	8,036,280	4,313,266
United States	......	....	41,246	4,045
France and other European countries.	......	3,140	9,593	....
East India and China	......	97,085	167,587	41,173
All other foreign ports	3,977	285	199,491	198,195
Colonial	170,365	1,043,090	628,377	345,201
Total	836,242	7,137,155	9,082,574	4,901,880

When you look at the above statement, can you wonder why sales were not effected, why remittances were not more prompt, why ships did not receive more dispatch, why the shipments of last year have proved such a long-winded business, and why the result has proved so disastrous, sinking over half a million of dollars in flour alone? Surely no reasonable merchant has a right to censure responsible agents in this country for not doing impossibilities.

I think, however, we have at last touched bottom; and, as I calmly look over the past, I have come to the conclusion that a brighter day is dawning. The losses of the first adventurers in the trade have only paved the way for those who may enter the field later. American provisions, hams, bacon, butter, cheese, beef, pork, preserves, &c.; furniture, wooden houses, carriages, wagons, boots, &c., have been introduced, and are much liked.

The Australians have got a taste for our "notions" which they will not forget. America can compete with Great Britain in most articles that go into consumption with the people. Goods of first quality only should come out. Take flour, for instance—Haxall & Gallego have a reputation here which no other millers can establish. This flour, with only one or two exceptions, has come out sound, and should have the preference. Several cargoes of Chilian have been received from Valparaiso, but the bakers and others will not use it when our barrel flour can be obtained. A cargo or two of wheat has also arrived from the western coast of South America, but in a musty and weevily condition, and was unfit for anything else but feeding pigs and poultry. Haxall & Gallego flour has lately been sold at 65s. a 70s. per bbl.

This market will always be worth the attention of flour shippers. At a moderate cost and fair freight, small cargoes, if arriving in good condition, I think will be a safe investment.

There can be no danger of loss, when Haxall & Gallego can be laid down here at 50s., until the Australians show more attention to agriculture than they have since the discovery of the gold fields. California says she shall now commence exporting breadstuffs, the production of her own soil; but so long as 100-lb. nuggets are taken out of the Ballarat, some time must elapse before we can follow her example.

The extent of our wants may be better seen by an import and export table. The increased consumption shown by the relative comparisons for the last four years since the time to which this return is made up, comparatively little has arrived; but much will be wanted. I am not yet prepared to state the annual quantity required from abroad, as it is almost impossible to obtain the actual production of this soil.

SUMMARY OF THE IMPORTS OF FLOUR.

	1851.	1852.	1853.	Half year of 1854.
Great Britain....................tons	....	391	3,588	500
United States......................	....	494	15,036	3,720
South America and other foreign ports..	....	243	2,228	3,664
New South Wales, Van Diemen's Land, New Zealand, etc..................	....	9,314	3,381	2,522
Other British colonies................	....	154	2,125	443
Total...........................	....	10,596	26,358	10,849

SUMMARY OF THE EXPORTS OF FLOUR.

	1851.	1852.	1853.	Half year of 1854.
Great Britain....................tons	....	....	255	3,051
United States......................	....	....	....	....
South America and other foreign ports..	....	....	215	....
New South Wales, Van Diemen's Land, New Zealand, etc..................	25	60	6,075	993
Other British colonies................	....	....	....	....
Total...........................	25	60	6,545	4,044

American lumber is much liked, and notwithstanding hard pine tongued and grooved flooring boards were sold six months since at about the freight, the article is now sought for at 22*l.* per M. feet, and it is my opinion that judicious shipments of a really good article of assorted American lumber will generally meet with a favorable result, unless the market is smothered, as was the case last year.

The facilities for discharging and dispatching ships having so much increased, the usual policies of insurance covering thirty days after arrival, is sufficient to protect the shipper; but formerly, when ships were often sixty to one hundred days in port, the risk was all on the owners of the goods. The marine risk at anchor in the bay is small; while the burning of the American ships Columbia, West Wind, and Julia, and the English ship Protector, by mutinous sailors, or by "barratry," some time since, add much to the fire risk. But what surprises me most is the comparatively small number of lighters that have gone down, when during the high rates of last year such crazy-looking craft were employed. When goods are assured to the wharf insurance offices, they should have an eye to the lighters, as well as exercise much care in the survey of the ships.

I hope the ship-owner who peruses this will not consider it in the light of "my services are at his disposal," when I assure him that where dispatch in effecting sales, or in getting away a ship, is concerned, that it is most important for him to have a consignee; for this is a credit country, and captains would hardly care to guaranty Melbourne paper, especially just at this particular time.

As many ships belonging to the merchant fleet of last year lost their crews by desertion, the country is well supplied with sailors; and as their roving disposition unfits them for a digger's life, after a short experience at the gold fields they are glad to ship again. I would, therefore, recommend ship-owners to engage their crews for the run out, with the understanding they should be paid off when they have discharged the cargo; for when shipped for the voyage out and home, or by the month, the restraint on board leads them to desert, when otherwise they would most likely remain; and in several cases when sailors have been detained against their will, the ships have been set on fire—a most serious objection to the forcing system.

The canal to connect Melbourne with Hobson's Bay is only a vision of the Provisional Directors; ten years hence, with prolific gold fields, the project might be accomplished, were it not for the almost certainty, with the present extensive immigration, of the limits of the city extending to the beach at Sandridge within that period. What we most require are suitable dry docks for the repairing of ships. Now we have nothing of the kind, and we are under the disagreeable necessity of going to our sister colonies where there are facilities for heaving down, but nothing on a more extended scale. Public energy or individual enterprise, I hope, for the credit of this young commercial giant, will shortly remedy this evil.

So long as California continues to yield up her precious treasure under the beautiful flag of our own happy land, I can scarcely expect an extensive immigration from the United States to this *El Dorado* of the Southern Seas; but when I remember that it was only last week 318 lbs. weight were taken out of one hole at Ballarat, valued at about $73,000, (one nugget alone weighing ninety-eight-and-a-half lbs.,) and the exorbitant price of vegetables and dairy produce, and demand for mechanical labor, I have every reason to believe that strong, able-bodied men, farmers, mechanics, or manual laborers, who are not afraid of hard work, will in a short time accumulate their share of the precious dust.

I have alluded to the fine opportunities to the cultivators of the soil, upon the supposition that our new governor will show a much more liberal policy in entirely unlocking the lands, hitherto held on license by the squatting interest; but there can be no fitter place to observe that this is not the country for young men whose business capacity is concentrated in a fast trotter or in a new prima donna. White kids are not wanted here, for there is no Italian opera.

I have already given you a statement of American shipping, but I will now cover a broader field, condensing in a few figures the maritime fleet from all parts of the world that have cast their anchors in Hobson's Bay, and for a better comparison of our extended Commerce, I review the arrivals since 1851:—

SUMMARY OF ARRIVALS.

	1851.		1852.	
From	Number vessels.	Tonnage.	Number vessels.	Tonnage.
Great Britain	83	47,885	218	147,831
United States	..	.....	11	5,061
France and other European places	6	1,680	9	2,270
East India and China	10	2,325	17	5,041
All other foreign ports	15	4,541	32	8,201
Colonial	369	43,545	1,093	192,349
Total	483	99,926	1,380	360,753

	1853.		Half year of 1854.	
Great Britain	544	249,220	294	143,655
United States	118	53,712	42	18,092
France and other European places	39	12,658	45	14,101
East India and China	94	35,561	40	15,497
All other foreign ports	129	31,510	52	12,327
Colonial	1,227	248,479	619	143,290
Total	2,151	631,140	1,092	346,962

These startling figures explain themselves; and while on this subject, a few words on the increased facilities of discharging, may not be out of place.

A year since, sixty to ninety days was considered good dispatch; now, a month's detention is thought unwarrantable delay. The most extraordinary instances of dispatch were the American clipper ship Red Jacket, handling 1,800 tons cargo, &c., in twelve working days, a fortnight's time only elapsing from the arrival in and departure from this port! and the American ship Lantao having discharged her entire inward cargo of 6,316 barrels and half-barrels of flour, ballasted and sailed again in a week's time!

These results show what can be done, and shipowners need no longer fear that their ships will remain as store-houses in Hobson's Bay. Already some of the largest and finest clippers afloat have visited our shores, and we have no doubt that so long as Europe and Great Britain are teeming with their discontented thousands immigration will not only be the means of selling American ships in England, but will eventually, in the event of protracted war, bring us out, under the neutral flag, the finest specimens of marine architecture which the shipyards of America can produce. I predict, at no distant day, that first-class clippers will do our entire carrying trade.

The Red Jacket made the run in 67½ days under canvas—the exact time from anchor to anchor consuming 69 days 11 hours and 18 minutes, being the quickest passage on record by a sailing vessel—adding another laurel to the shipbuilders of the United States, and more than equaling the average performance of the mail steamers, not excepting the overland route.

The unprecedented rentals and never-before-heard-of rates of storage attracted the attention of capitalists, who, notwithstanding the extraordinary price of building materials, and wages of masons, carpenters, &c., at 2*l.* per day, commenced erecting warehouses, some of which would vie with any in the United States or England. I should think that 4,000,000*l.* have been invested in stone stores and other buildings within the limits of the city. This of course has lowered rents, and storage can now be had for 1s. 6d. or 2s. per ton per week, or 50 per cent less than the rates paid last winter.

Our streets are all macadamized. Our wharves line the Yarra for a mile, and our new Governor, Sir Charles Hotham, proposes to make still farther improvements.

The railroad to the Bay, two miles long, is completed, and was opened for passenger traffic on the 13th inst., and if successful, as I think it will be under proper management, will only prove the "wedge" to open the entire country; and if we can believe the promises of our new Governor, he will shortly prove himself the Railway King of Australia. When I find by statistics the annual cost of transporting goods to the townships, and mines of the interior, exceed two millions sterling, I come to the conclusion that the high price of labor, and the great distance which we have to transport the iron, will prove no argument against the extensive formation of railways in a country where there are no parliamentary expenses—no vested interests, and liberal public grants. The whistle of the engine on the Sandridge road has not only surprised the native born Australian of Victoria, but will ere long startle the aborigines of the interior

Ground has been broken at Geelong and also at Williamstown to connect them with the capital by railroad, but this cannot be completed for at least three years to come. Williamstown was intended as the principal port of this colony, but has not kept pace with Melbourne or Sandridge in the rapid progression which has taken place since the discovery of gold, and is now too far behindhand to be feared, at present, as a rival to either of the above places. Government have completed a telegraph to Williamstown, and have contracted to continue the electric lines to the Heads by way of Geelong. Plans are drawn for a new Custom-house in conjunction with an Exchange, to cost about sixty thousand pounds, and a very creditable building is now being erected for the exhibition of articles intended to be sent to the Crystal Palace of the French; and the near completion of the water works leads us to suppose that we shall soon have a plentiful supply of pure water, which will not only do away with the present objectionable water-carts which one meets at every turn of the streets, but in connection with proper sewerage, will add much to the healthy condition of this young city. What we most want, and what is most essential to our future prosperity, is a regular mail communication, whether by the Cape of Good Hope, Suez, or Panama, or direct by paddle-wheel steamers, I care not which, but there certainly seems to be a fair opening—more especially by the way of Panama—under the present liberal grants of the Colonial Government for the enterprising capitalist.

Since writing the foregoing I have received the report of the select committee of the Sydney Chamber of Commerce on the subject of postal communication with England—comprising not a little information, and covering much valuable statistical matter. It will be observed that the distances are reckoned to Sydney. Melbourne is about 500 miles by sea from that port, which would give it an advantage of that distance in the case of vessels coming from the westward, and *vice versa* when sailing from the eastward.

I am strongly of opinion that Panama should have a decided preference, as a steam line by this route would connect at that place with regular established packets to all parts of the world. Sufficient coals can be placed at Tahiti from Newcastle, N. S. W. A better instance of the desirableness of this route is the fact of the steamship Golden Age making the run from Sydney to Tahiti in 13½ days.

The Sydney Chamber of Commerce recommend memorializing the Legislature of New South Wales for an annual grant of 12,000*l.* for five years, in addition to the entire postage, for a monthly postal communication direct with Great Britain, and this body is evidently in favor of Panama. I have no doubt Victoria would come forward in an equally liberal manner to secure the same objects for Melbourne.

The average time made by the overland route is about 68 days—the last mail brought her news in 57½ days only! and the General Screw Steam Company's ships have averaged about 70 days via the Cape of Good Hope, and I would strongly recommend writing by these opportunities—particularly by the overland, as this has invariably proved the quickest means of communication with this country—taking advantage, however, of the chances of any clippers sailing direct from the States, the Nightingale having been only 75 days from New York! From New York the average passage has been 120 days, and from Boston 116 days.

In sending letters from America to England for transmission by the Australian mail, it should be observed, that at present the service is performed on alternate months; for instance, the overland mail leaves on the 8th of September, and the Screw Company's steamer on the 4th of October, and so on.

COMPARATIVE DISTANCES OF THE RESPECTIVE ROUTES BETWEEN SYDNEY AND ENGLAND.

		Miles.
Via the Cape of Good Hope		12,634
Cape Horn, estimated the same.		
Via Panama, viz:—		
Milford Haven to Navy Bay	4,552	
Panama to Tahiti	4,488	
Tahiti to Sydney	3,351	
By land	46	12,437
Or Southampton to Chagres via St. Thomas	4,612	
Panama to Huaheine	4,562	
Huaheine to Sydney	3,277	
By land	46	12,497
Via Egypt, Singapore and Torres Straits.		
Southampton to Singapore	7,987	
Singapore to Sydney via Torres Straits, inner route	4,195	
Land journey	252	12,434
Via Egypt, Singapore and Cape Leeuwin.		
Southampton to Singapore	7,987	
Singapore to Sydney	4,630	
Land journey	252	12,869
Via Egypt, Ceylon, and Cape Leeuwin.		
Southampton to Galle	6,393	
Galle to Sydney	5,300	
Land journey	252	11,945
Via Egypt, Aden and Cape Leeuwin.		
Southampton to Aden	4,259	
Aden to Sydney	7,184	
Land journey	252	11,695

I have thus carefully reviewed the Commercial history of this port since the hidden treasures of the country were brought to light, and have given you my experience of its general trade, and my opinion of its future prospects. For many of the statistics I am indebted to the Honorable Mr. Childers, late Auditor General, now the Collector of the Customs. The others are indorsed by the highest Commercial authorities—they may, therefore, be considered accurate.

If this condensed review gives any additional light to those interested in the Australian trade, I shall feel amply repaid for having brought so many facts within the borders of your valuable journal.

Most respectfully,
Your obedient servant,

G. F. T.

Art. III.—MONEY.

CHAPTER II.

Utility, as has already been stated, is the measure of man's power over nature, while Value is that of the power of nature over man—of the resistance she offers to the gratification of his desires. The man who has to descend a hill to the distant spring pays largely in labor for a supply of water for his family. To economize that labor he sinks a well, and now obtains a supply quadrupled in quantity with probably a twentieth part of the muscular effort. The utility has grown, but the exchangeable value has greatly diminished. Next, he places a pump in the well, and here again we find the same effect produced. Again, with the growth of population and wealth, we find him associating with his neighbors to give utility to great rivers, by carrying them through streets and houses, and now he obtains water so cheaply that the smallest coin in circulation pays for more than his predecessors could obtain at the cost of a whole day's labor. The consequence of this is that his family consumes more in a day than had before, of necessity, sufficed for a month—and has it almost free of charge.

To acquire dominion over the various natural forces provided for his use is the great object of man, and with every step in that direction he is enabled to make a new and greater one. With each his power to command the aid of nature increases with corresponding diminution in her power of resistance, and therefore it is that each new discovery is but the preparation for newer and greater ones. With each of these we find utility given to forces now wasted, with diminution of the effort required for reproducing commodities necessary for his convenience, comfort, or enjoyment, the like of which, in times past, have been obtained only at the cost of great sacrifice of time and labor.

Every commodity, as yielded by nature to man, tends towards those places at which it has the highest utility, and there it is that the labor value of the finished article will be found the smallest. Wheat tends toward the grist-mill, and there it is that flour is cheapest. Cotton and wool tend toward the mills at which they are to be spun and woven, and there it is that the smallest quantity of muscular effort will command a yard of cloth.[*] Caoutchouc tends towards those places at which India rubber shoes are made, and there it is that shoes are cheap. On the other hand, it is where cotton has the least utility—on the plantation—that cloth has the highest value, and therefore it is that we see nations so universally prospering as the spindle and the loom are brought to the neighborhood of the plow and the harrow, to give utility to their products.

Precisely similar to this are the facts observed in regard to the precious metals, everywhere on the earth's surface seen to be tending towards those places at which they have the highest utility—those at which men are most able to combine their efforts for rendering available all the raw products of the earth—those in which land most rapidly acquires value as the newer and more productive soils are brought into activity[*]—those, consequently, in which the value of those metals, as compared with land, most rapidly declines—and those in which the interest for the use of money is lowest. They tend to leave those places in which their utility is least, and in which combination of action least exists—those, consequently, in which the price of land is low and interest high. In the first there is a daily tendency towards increase in the freedom of man, whereas in the last the tendency is in the opposite direction—towards the subjugation of man to the control of those who live by the expenditure of taxes, rent, and interest on money lent. If we desire evidence of this we have but to look around us at the present moment and see how oppressively rent and interest now operate upon the poorer portions of society—how numerous are the applications for the smallest office—and, above all, the fact that meetings are now being held for the purpose of urging upon the government an expenditure of public money for the purpose of giving means of support to men who are no longer able to obtain employment, by which they might support themselves.

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[*] Centralization in England and elsewhere produces an unnatural distribution of the proceeds of labor, giving much to the few and leaving little to the many—much to the landholder and mill-owners and little to the workman. This distribution is productive of inequality, and is a result of interference with natural laws, tending towards equality. If we take the total quantity of food returned to the labor of an Englishman, it will be found to be the equivalent of five times—perhaps it might be safe to say ten times—as much cloth as could be obtained by the labor of the same man in Illinois or Wisconsin.

If we look to Mexico, Peru, California, or Siberia, we see in all those countries little of that combination of action required for giving utility to their metallic products, little value in land, and interest on money at higher rates than in any other organized communities of the world. Following those products, we see them passing gradually through our western States towards the cities of the Atlantic, or through Russia to St. Petersburg, and every step of their progress is towards those States or countries in which they have the highest utility—those in which combination of action most exists, and in which, consequently, man is daily acquiring power over the various forces of nature, and compelling her more and more to aid him in his efforts for the improvement of his condition.

The greater his power over those forces the more he is seen to be enabled to retain for his own uses and purposes the great instrument of association, with constant decline in the rate of interest, and increase in the value of land and in the freedom of man—while, with every step in the diminution of the power of combined exertion he is seen to lose the power to retain the precious metals, with diminution in the value of land and in his power to determine for himself for whom he will labor or what shall be his reward.

France, Germany, and Belgium are now the countries in which combination most exists, and they are now the largest recipients of the treasures of California and Australia, and in all those countries we mark a decline in the rate of interest and a rise in the value of land, with steady tendency to increase the freedom of man. For a long period Great Britain received and retained a vast portion of the products of the mines, but combination of action has declined since she rendered her people so largely dependent upon the distant plows of Russia, Germany, and Egypt, and its consequences are now seen in the fact that the precious metals pass through and do not remain with her—that her people now emigrate in vast numbers from her shores—and that all the recent efforts of her artisans at establishing a higher rate of wages have totally failed. Ireland, India, Turkey, and Portugal attract none of the metals, and there we see steady decline in the value of land and in the power of self-government. In all, freedom is seen to grow at those periods which money flows in, and in all the rate of interest then declines, as witness this country in the period from 1828 to 1835, as compared with that of 1842, when money was almost unattainable, and when there was through almost the whole length and breadth of the land a cry among the laborers of "Give me work! Only give me work! Make your own terms! My wife and family have nothing to eat"—or, as witness the period from 1843 to 1847, as compared with that of 1850, when furnaces and mills were everywhere being closed, and men were being deprived of employment. So, too, if we look to 1851 and 1852, when large sums were obtained from California and retained, as compared with the last twelve months, when the export has exceeded the receipt, and when interest has ranged from twelve to eighteen per cent per annum upon the best securities, and from eighteen to thirty per cent upon the paper of persons who, however favorably thought of, were less known to men who had money to lend.

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[*] Mons. Passy, in his recent work (*Systeme de Culture*) tells his readers that in those countries in which agriculture has improved, "the soils that, in past times, were regarded as too poor to merit continued and regular cultivation, are now regarded as the best," and after describing the course of things in this respect in Belgium and in France, says that "in England it is an established fact that in various counties the lands denominated good, are farmed at 22 to 25 shillings an acre, while those formerly regarded as poor let for 30 to 35 shillings."

The views thus far presented are, as it is believed, in full accordance with facts of universal occurence, but they differ widely from those commonly taught in our schools and in our journals, the latter mainly drawn from the early English writers on this subject. Among the earliest of these, now regarded as authority, stands David Hume, whose views in opposition to the idea that increase in the quantity of money could have any effect in diminishing its value, and thus causing a diminution in the rate of interest, seemed to Adam Smith so conclusive that he regarded it as "perhaps unnecessary to say anything more about it." He therefore confined himself very much to a repetition of the ideas of his predecessor, which latter it is proposed now to examine:—

> "Money is not," says Hume, "properly speaking, one of the subjects of commerce, but only the instrument which all have agreed upon to facilitate the exchange of one commodity for another. It is none of the wheels of trade; it is the oil which renders the motion of the wheels more smooth and easy."—*Essay on Money.*

Had the author of these sentences found it asserted by any other writer that corn, wine, and the flesh of sheep and oxen had been "agreed upon" by men as the food they were to use for the preservation of their vital forces, he would certainly have asked for some evidence that they really had come to such an agreement, and that they had not been led to do as we see them always to have done, by the fact that such commodities, and none other, had been *provided* by the Creator for man, while creating food of other descriptions for the nourishment of cows, horses, sheep, and other animals. He would naturally have asked the question—"Suppose they did not eat these things, what others could they eat?"—and when the answer was made that they must eat them or starve, he would regard it as evidence that their cause had been determined by a great law of nature, and had not been "agreed upon" by themselves.

So, too, with regard to the precious metals. Had he, himself, been asked to designate any other known materials possessing the qualities required for gathering together, and then dividing and distributing, and then again recombining all the minute portions of mental and physical force resulting from the daily consumption of food—any other so calculated to maintain and increase the power of association among men—any other fitted so largely to augment the power of production and consumption, and to increase that of accumulation—he would have felt himself compelled to admit that there were none, and that gold and silver had been *provided* by the Creator as instruments whose use should be as necessary to the production of motion in society as food for the production of motion in man—and that every increase in the facility of obtaining them must tend to aid the latter in his progress towards that state of development in which he may, at some future period, be seen to be fitted worthily to occupy the post of honor to which he has been called, at the head of creation.

If, now, it were certainly true that they had been *provided* for the accomplishment of a great object, not a doubt could exist that with increased facility in obtaining them there must be improvement in the condition of man, physical, moral, intellectual, and political. If, on the contrary, they had only been "agreed upon" then it might be questioned whether or not increase would be beneficial, and that Mr. Hume thought it would not is shown by the following passages from the well-known essay already quoted:—

> The greater or less plenty of money is of no consequence, since the prices of commodities are always proportioned to the quantity of money, and a crown of Henry VIII.'s time served the same purpose as a pound at present. When coin is in greater plenty, as a greater quantity of it is required to represent the same quantity of goods; it can have no effect, good or bad, taking a nation within itself, any more than it would make an alteration in a merchant's books if, instead of the Arabian method of notation, which requires few characters, he should make use of the Roman, which requires a great many.

He was even of opinion that an increase of the quantity might sometimes occasion—

> "A loss to the nation in its commerce with foreigners," and be "rather disadvantageous by raising the price of labor," and "by hightening the prices of commodities, and obliging every one to pay a greater number of those little white and yellow pieces than they had been accustomed to do."

It is here asserted that "the prices of commodities are always proportioned to the quantity of money," but that this is not only not so, but that the very reverse is the fact, is proved by the movement in France for a century and a half, and particularly within the last forty years. In that time the quantity of the precious metals in circulation has greatly increased, and yet the quantity of food, clothing, furniture, and other commodities that can be obtained in exchange for any given quantity of money has wonderfully increased. Land and labor alone have risen in price. Such, too, is the proof afforded by the experience of Great Britain during the century that has elapsed since Mr. Hume gave his essay to the world. According to Adam Smith, the price of wheat in the period from 1752 to 1764, averaged 41s. 9d. per quarter, whereas in the twelve years preceding 1846 it averaged 62s., giving an increase of nearly fifty per cent in that particular description of food for the production of which Britain possesses the fewest advantages. In the interim, however, there had been so great an increase in the supply, and reduction in the price of all green crops, that the same quantity of money would purchase in the latter of these periods far more and better food than in the former one, while the reduction in the prices of all commodities other than food had been so great that the same quantity of money would purchase three, four, or five times as much—and yet the money price of labor had doubled in the same period. Such, too, has been the case in every country of the world *into which money has flowed*, as is shown in the case of Belgium and Germany, and in that of this country whenever its policy has tended to produce an increase in the supply of those metals which constitute *the machinery of association;* whereas directly the reverse is observed in Ireland, Turkey, India, and all other countries in which the supply of money has diminished. The theory and the facts are thus directly at war with each other.

Further, we are told that increase of the precious metals tends to diminish the power to maintain foreign trade; but, reasoning *a priori*, it might safely be assumed that the country which possessed the power to attract them must have something with which to pay for them—something that was required by the producers of gold that it could supply more cheaply than other countries, and that it would continue so to do. Reasoning *a posteriori*, we have the fact that the power to maintain foreign trade increases in all those countries in which the supply increases, while it declines in all those in which it diminishes. The foreign trade of Great Britain has grown with great rapidity, and it now reaches about a hundred millions of pounds per annum. That of France, now probably the largest recipient of the gold of California and Australia, is growing rapidly, while that of Germany has grown, since the adoption of a policy looking to the diversification of employment and consequent promotion of association, to a wonderful extent—and the difference in its character is as remarkable as in its size. In 1825, there were carried on the Elbe, to and from Hamburg, 170,000 tons, of which 104,000 were downwards and 66,000 upwards, but at that time Germany exported wool and other raw materials, and imported cloth and iron. Now, she converts her wool into cloth and makes her own iron, and the consequences are seen in the fact that the trade of the Elbe has grown to nearly half a million of tons, and that the bulk of the freight is upwards, consisting, to a great extent, of cotton, sugar, and other raw products, leaving but little more than one-third for the lighter and more valuable goods sent downwards. As she has increased the *utility* of her wool and her food, she has diminished the *value* of cloth and iron.

If, on the other hand, we look to those countries in which the supply of the precious metals declines, Turkey, Portugal, Ireland, India, the West Indies, we see the power to maintain foreign trade declining, and their people gradually losing the power of association for any useful purpose, and here again we find the theory opposed to the universal fact.

As a necessary consequence of this, Mr. Hume was forced into numerous contradictions of himself—one of which was given in the former chapter, in which he states that wherever we find money flowing into a country, "everything takes a new face, and labor and industry gain life," while in another passage he says that "it is easy to trace the money in its progress through the commonwealth, when we shall find that it must first quicken the diligence of every individual before it increase the price of labor"—all of which is true; and yet he says, almost immediately afterwards, "that it is of no manner of consequence to the domestic happiness of a State whether money be in greater or less quantity." Again, he tells his readers, than when money decreases the people suffer, and "poverty, beggary, and sloth ensue," and that those countries which have but little money, as was the case in his day with Austria, have not "a proportionable weight in the balance of Europe." The facts being thus opposed to the theory, he inquires how do they "agree with that principle of reason, that the quantity of gold and silver is in itself altogether indifferent?" The pieces into which those metals were divided, would still, as he thinks, "serve the same purposes of exchange, whatever their number might be, or whatever color they might have."

> "To these difficulties," as he says, "I answer, that the effect here supposed to flow from scarcity of money, really arises from the manners and customs of the people, and that we mistake, as is too usual, a collateral effect for a cause. The contradiction is only apparent. * * * It seems a maxim almost self-evident, that the prices of everything depend as the proportion between commodities and money. * * * Increase the commodities, they become cheaper; increase the money they rise in value," and in this answer it is that he "reconciles reason with experience."

This is what is styled the metaphysical mode of investigation, in which men seek in their own minds for the natural laws that govern men. It is as if the chemist should leave his laboratory and shut himself up in his closet to study in his own mind what *should* be, in his judgment, the composition of air, water, or the metals. Mr. Ricardo pursued the same course, and was led to place his early settlers on the richest soils, when daily observation shows that they are compelled to commence on the poorer ones, and that it is only as wealth and population increase that they obtain power to cultivate the richer ones—and history shows that such has been the case from the earliest period to the present time. It was natural that a gentleman sitting in his library should imagine that a man having the choice between rich and poor soils would certainly take the better one, and yet had he reflected that the early settler is a poor man, and must work with very inferior tools, he would have seen that it was absolutely impossible that he could clean, drain, and cultivate the rich soils of the earth. It was natural that Mr. Hume should imagine that the larger the quantity of money that came in the higher would be the prices of all the commodities for which money was to be given. Had he, however, reflected that it was but a great instrument furnished by nature to aid in producing motion among men and their products, and that the beneficial effects he himself so well describes were but the natural consequence of an increase of the power of association resulting from increased facility in obtaining command of that instrument, he would have been relieved from the necessity for seeking in "the manners and customs" of nations for a mode of reconciling facts diametrically opposed to those which, as he thought, *should* exist, with an opposing theory that appeared to him to be in accordance with "the principles of reason." It is clear that Mr. Hume has very little knowledge of the subject, and we may now proceed to ADAM SMITH.

According to him, money makes but a small part of the capital of a nation, "and always the most unprofitable part of it."[*] . . . . . Nevertheless, it is the commodity that all men seek to obtain, that all nations rejoice in receiving, and that all regret to see leaving them—and thus the common sense of mankind and the theories of economists are directly opposed to each other. To determine which is right, the reader has only to calculate the amount of exchanges performed by help of a fleet of ships, or a collection of railroads, each of which may have cost ten or twenty millions, and then contrast it with the service rendered by even a single million of money, constituting the basis upon which rest the operations of a community. The total amount of the precious metals circulating in the six States of New England cannot very greatly exceed a million each; but if we take it altogether at ten millions, we obtain no more than the cost of a single road like that from Boston to Albany with its rolling stock, or that of 200 ships of a thousand tons each. With a population of three millions of people, the daily exchanges will be put at a very low figure if we place them at ten millions, and it would be perhaps safe to make the amount much greater, but at that sum we obtain exchanges amounting to three thousand millions a year, each dollar of which involves as much profit or loss to the parties concerned in it as any of those performed by help of the railroad or the ship. Next, let him look to the effect that would result to the community from the withdrawal of five of those millions from their present employment, followed as it would be by a paralysis of the industry of the whole of those three millions of people, and compare with it the effect that would be produced by a fire that should at once annihilate five millions worth of houses and merchandise—or a storm that should sink half a dozen ships like the Arctic—and he will see that of all the machinery in use among men there is none that performs the hundreth part of the service proportioned to its cost, that is performed by money, and yet Dr. Smith assures his readers that—

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[*] Book iv. Chapter 6.

> The gold and silver money which circulates in any country, and by means of which the produce of its land and labor is annually circulated and distributed to the proper consumers, is all dead stock.—(Book ii. chap. 2.)

Again, he assures his readers that any increase of their cheapness—

> Renders those metals rather less fit for the purposes of money than they were before. In order to make the same purchases, we must load ourselves with a greater quantity of them, and carry about a shilling in our pockets where we carried a groat before.—(Book iv. chap. 1.)

Any diminution in the value of these metals in any particular country tended, according to Dr. Smith, to make "everybody really poorer"—that is, increased facility in obtaining the great instrument provided by the Creator for facilitating association among men was to be regarded as an evidence of poverty, and not of wealth! The man who wrote these words can scarcely be regarded as having studied the subject in regard to which he undertook to instruct the world.

Why it is that the idea, so universal among men, that wealth, happiness and progress are associated with increase in the supplies of money, is so very erroneous, is, as we are told, that—

> The rise in the money prices of commodities, which is, in this case, peculiar to that country, tends to discourage more or less every sort of industry which is carried on within it, and to enable foreign nations, by furnishing all sorts of goods for a smaller quantity of silver than its own workmen can afford to do, to undersell them not only in the foreign but in the domestic market.—(Book iv. chap. 5.)

The cheapness of gold and silver, or what Dr. Smith regards as the same thing, "the dearness of all commodities," is, he thinks, the necessary result of a redundance of the precious metals"—and this, of course, tends to the destruction of both foreign and domestic trade. Such is the theory, but what are the facts of the case? During the whole period that has since elapsed, gold and silver have been steadily cheapening in both England and France, and such has been the case to a remarkable extent within the last twenty years in Germany, and yet the only things that have risen there—except some raw materials which have profited by the establishment of a domestic market—are those non-exportable ones, land and labor. The people of Germany now export cloth, hardware, and numerous other commodities, that when they exported gold were so high in price that they imported them. If we look to those countries that have exported gold and silver in the same period—Ireland, Turkey, Portugal, India, and the West Indies, we find land and labor to have fallen, while manufactured commodities have so much risen in value as compared with labor that they are almost unattainable by the laborer. The history of this country presents, as will be shown, precisely the same results, land and labor having *invariably* risen at those periods of our history in which there has been increased facility in obtaining and retaining the precious metals, and having as invariably declined when the difficulty of obtaining them has increased. The theory is thus far in direct opposition not only to the fact, but to that which, reasoning *a priori*, we might expect to find the fact, and yet upon it is based the whole of Dr. Smith's celebrated refutation of the theory of "the balance of trade."

We are told that cheapness of the precious metals tends to render "every one really poorer" than before, and yet we find Dr. Smith advocating that process which, in his own opinion, tends most to produce that effect—the use of bank-notes based upon coin, by which the utility of the latter is so largely increased. He tells his readers that "every saving in the expense of collecting and supporting that part of the capital which consists in money is an improvement"—that "the substitution of paper in the room of gold and silver money replaces a very expensive instrument with one less costly and equally convenient"—that "by this operation 20,000*l.* in gold and silver perform all the functions which 100,000*l.* could otherwise have performed"—that "the whole value of the great wheel of circulation," the use of which is thus economized, "is added to the goods which are circulated and distributed"—and that thus is made "a very considerable addition to the quantity of that industry, and consequently to the value of the amount produced by land and labor." (Book ii. chap. 2.) It is certainly difficult to reconcile these statements with the idea that the cheapening of the precious metals tends to render "men really poorer than before."

Foreign trade tends, however, as we are informed, to produce a correction of the difficulty. The use of bank-notes produces an "overflow" of the metals "to the whole extent of the paper supplied," and "gold and silver to that amount will be sent abroad," so that "the total amount of the circulation will remain as it did before."—*Ibid.*

The effect of using bank-notes is, as Dr. Smith admits, that of increasing the utility of the precious metals by enabling a small quantity to do the work that had before been done by a large one, the necessary consequence of which must be, as he thinks, a large export of them. Would it, however, be possible to find any other commodity in regard to which this proposition would be true? Scarcely so, as it would seem. Cotton, wool, coal, iron, and all others tend towards those places at which their utility is greatest, and where the value of cloth, hardware, and all other finished articles is least, and they do so for the reason that with every extension of the power of man over matter there is produced increased motion, increased power of association, with increase of production and consumption, and great increase in the power of accumulation. So, precisely, is it with the precious metals. They go to those places in which their utility is greatest, and therefore it is that we find them passing from Mexico and California, where bank-notes are not in use, towards New England and Great Britain, the portions of the two continents in which bank-notes are most in use.

At first sight it might seem that Dr. Smith's view of the course of operation had some basis on which to rest, and that the use of bank-notes in the operations of society might have the effect of producing the "overflow" of the metals that he predicted. It was, however, a very superficial view of the case, and was like Mr. Ricardo's celebrated theory, based on the assumption of facts that never had existed and never could exist. To find what are the real facts in the present case we must commence with an examination of the movements of man in the early periods of society, as exhibited in the newer States and territories of this Union, after which we may inquire into those of the various other nations of the world.

In all those States money of any description is scarce, and exchanges are made at the store of the neighboring trader. The little communities are too poor to purchase money for their uses, it being quite as much as they can do to obtain plows, horses, seed, and cattle—to make roads, and build churches and schoolhouses. Barter is universal, at what are called money prices, the store-keeper fixing those at which he sells, and to a great extent, those at which he buys. In his turn he passes little money through his hands. Giving out cloth, iron, or sugar, he takes in wheat, tobacco, or cotton, and with the latter obtains more sugar, iron, and cloth. Every such transaction involves, of course, a debate upon the money value of both commodities, the one to be bought and the one to be sold. The want of a currency of universal acceptation is most sensibly felt, and for that reason it is that Eastern banks find so much facility in circulating notes in the West that would scarcely find purchasers in the East. By degrees the community becoming richer and stronger, it is at length found less difficult to purchase sufficient money to constitute the basis of a bank of their own, and with every increase in the facility of obtaining the machinery of circulation from hand to hand barter tends more and more to pass away, the small silver and gold coins taking the place of entries in the traders' books by means of which the previous barter trade had been accomplished. With every step in this direction the trader's monopoly tends to pass away, and men become more free to buy and sell when and where they will.

If we look now to the early history of these colonies we find the same difficulty to have everywhere existed. Their people were too poor to buy gold and silver with which to make their exchanges, and in default of them used tobacco, codfish, and other commodities as currency, and they joyfully received from the various governments paper money that, though not redeemable on presentation, was, by law, current for the payment of taxes. Step by step we see them to have increased in numbers and in wealth, and gradually obtaining a better currency, but even so late as the days of Mr. Gallatin, the state of affairs in Western Pennsylvania was such that there existed no medium of exchange from hand to hand, nor were the people able to purchase any, the whole produce of their land and labor having been required to purchase articles of still greater necessity—salt and iron. From that day to this there has been a gradual tendency to having the circulation filled with the smaller silver coins, but that tendency has invariably been checked whenever the policy of the country has tended to produce excess in the exportation over the importation of gold and silver. When that has been the case, small paper certificates have taken the place of silver, and paper has, of necessity, taken the place of gold, and in all such cases there has been a decline of the power of association, with diminished production and consumption. With the growth of association there is a steady tendency to the substitution of the superior for the inferior medium of exchange and on the same principle that men pass from the cheap and worthless Indian path to the expensive and valuable railroad. When, on the contrary, the power of association declines, and production diminishes, the movement is in a contrary direction, and irredeemable paper money takes the place of the precious metals. Men use bad machinery only because of the difficulty of obtaining that which is good, although, in this matter of money, political economists are accustomed to assume that they will not use the good unless prohibited from using that which is otherwise. Looking now to the poorer nations of of the world we see exactly the same condition of things that arises among ourselves when the balance of trade is against us. Brazil, which exports gold, has a circulation of paper and copper. Buenos Ayres has nothing but paper. Mexico has little circulation of any kind, the mass of her people bartering their labor or their products for such commodities as are required for their purposes. Austria has an irredeemable paper circulation to the exclusion of the precious metals—and so have Denmark, Sweden, and even Russia, whose annual production of gold is now so large. So was it here in 1814 and 1815, and from 1837 to 1843. In both of those periods production greatly diminished, and all exchanges in the States South of New England were effected by means of pieces of paper promising to pay one, two, three and five cents, quarter, half, and whole dollars. In both cases the paper disappeared so soon as there arose the ability to purchase the gold and silver required for the purposes of circulation, and thus it has been that in all nations the quality of the circulation has tended to improve with the growth of wealth—always a consequence of increase in the power of association.

To make out his case, however, Dr. Smith was compelled totally to invert the order of proceeding, giving the poor and early people of England an admirable specie circulation, and assuring his readers that if their sovereigns had not wherewith to support armies in foreign countries—

> The inability did not arise from want of money, but of the finer and more improved manufactures. Buying and selling was transacted in England then as well as now. The quantity of circulating money must have borne the same proportion to the number of purchases and sales usually transacted at that time which it does to those transacted at present; or, rather, it must have borne a larger proportion, because there was then no paper, which now occupies a great part of the employment of gold and silver. (Book iv., chap. 1.)

At the period thus described barter was almost universal. The people were to a great extent serfs, or little better, and they bartered their services directly for food, clothing, and shelter. Towns paid taxes in honey, iron, marten-skins, and other commodities, as well as money. Land-owners paid taxes by services in the field, and slaves passed current as "living money." Gold and silver were everywhere hoarded, and being thus of little utility, had great value in the eyes of all.

Under such circumstances, there was but little more of circulation than now in Russia or in our Southern States. In both of these latter nearly all the transactions are accomplished by barter, labor being given for food and clothing, and cotton and tobacco, wheat and hemp, for sugar, salt, tea, coffee, and other of the necessaries and comforts of life. Whenever their people shall become richer, they will be able to purchase the gold and silver required for their exchanges, and the owner of slaves will then cease to be so dependent on the trader, while the slave will, in like manner, cease to be so dependent on his master.

Starting from the point at which Dr. Smith places his early men, we should have to follow them through irredeemable paper, in all its phases, down to the sixpenny paper money of Yorkshire, going steadily from good to bad and worse, until, by some unexplained process, we reached the present state of things, when silver and gold are in universal use for small exchanges, and paper for the larger ones. Such, however, has not been the course of events in any country whatsoever. In all, the power to command the services of money has kept steady pace with the growth of the power to associate for the purpose of producing the finer and more improved manufactures; and in all, the character of their currency has declined as men have lost the power of association, and have retrograded towards the purely agricultural state.

A medium of circulation fitted to gather up and divide and subdivide the fruits of the efforts of thousands, tens of thousands, and even millions of men, so that each may be enabled to obtain his share of the joint product, is one of the master wants of man. Without that, combination of effort to any great extent can have no existence. To purchase it in the early ages of society is entirely impossible, and therefore it is that at that period men are so universally seen to be mere slaves to the trader who stands between them and the consumers of their products, and accumulates fortunes at their expense. What is the course of operation at this period, in all communities, is well exhibited in the following passage from a recent German novel, descriptive of manners on the coast of Lapland a century since:—

> A high price was exacted for all wares, and the profit was, of course, large; the price for the fish, fixed by a commission of fishermen and merchants at Lofodden, was so low, that the most could scarcely keep out of debt, many remained in arrears, and not a few were obliged to borrow, which, however, was not paid in money, but carried to their account.
>
> "I see," said Helgestad, "that you are surprised at this mode of dealing; but there would be no traffic in Finnmark, were it not so. The fishing folk should never have money in hand, because they would cease to labor. I warn you also, Herr Marstrand, to look to it, that whoever is once in your debt, does not get out of it, unless you will trust him no more, because he is growing old and infirm, and cannot therefore buffet the storms and catch fish."
>
> "But I observe some on your book," replied Marstrand, "who are free from debt, and have something to their credit."
>
> "Nuh!" responded the trader, slily; "a week will not elapse before they are again in my hands. Upon their return from the Lofodden, they are reckless, and

lead a rollicking life. There is, moreover, a rule and custom among us, that no trader must lend to a fisherman who deals with another. No one can take him up, unless his previous creditor permits it; look around upon the sounds and fiords, and little fishing stations, with their huts, and a pair of acres of land and meadow; they are all in our hands. We have either bought them, and leased them to the people who reside there, or we have lent money on them, and could eject the tenants at any time we chose. We could sell their cow, take their boat, and reduce them to such absolute misery and poverty, that no alternative would be left them but a leap into the sea."

"And this, probably, is no rare occurrence," said the young nobleman.

"Nuh!" grunted Helgestad, "as long as a man can work, there is a possibility of discharging his debts; and while there is such a prospect, no trader would rashly put a rope about the neck of a good customer. Every one who is wise will look after his property, and where he perceives danger, lend no further, and when the proper time has arrived, will invoke the interposition of the sorenskriver."

"In this manner," said Marstrand, whose sense of justice was excited, "the fishermen and laboring people must be perfectly drained, and without ever being able to escape from their wretchedness."

Helgestad regarded him with a sullen stare. "You speak like a fool," said he, "in saying that the traders are the scourge of the country. Were you a merchant, you would open your eyes, and confess that it cannot be otherwise. The fishermen and coast people, Normans, Quanes, and Danes, must all be our servants; they must all be kept in a state of dependence and poverty, otherwise we could not exist. It is a fact, Herr. He who does not understand the art of so reckoning, that nothing remains to these lazy, improvident people, and of unsparingly dealing with them, when nothing more is to be had from them, had better not engage in the trade."—*Afraja, or Life and Love in Norway.*

In such a state of things, there can exist no power of association among men, nor can it ever, to any extent, arise, until exchanges of labor come to be made little by little, and minute by minute, as when hundreds of persons combine their efforts, in whole or in part, for the production of forty or fifty thousand sheets of printed paper that are to be so divided among that number of readers that each and every one of these latter shall have, for a copper coin of the value of one cent, his share of the labor of all concerned in the work of production, and each and every one of the former his share of the coins contributed by those who consume the products. We have here a process of composition, decomposition, and recomposition, that is perfectly wonderful, and that could never be accomplished without the aid of a medium of exchange universally acceptable, and capable of such minute decomposition and recomposition, as to fit it for the performance of the largest as well as the smallest exchanges. The precious metals alone possess these properties, and therefore it is that in all ages men have felt that their condition would be much improved by every increase in the facility of obtaining them.

Hence it is, that all nations have desired to bring about such a state of things in their transactions with other communities as would give them power to increase their stock of coin by establishing a balance in their favor; and it is this most natural desire to obtain an instrument of the highest value that is regarded as so unphilosophical by the author of the "Wealth of Nations," who tells his readers in his examination of what is commonly denominated the Mercantile System, that—

A country that has no mines of its own, must undoubtedly draw its gold and silver from foreign countries, in the same manner as one that has no vineyards of its own must draw its wines. It does not seem necessary, however, that the

> attention of government should be more turned to the one than the other object. A country that has wherewithal to buy wine, will always get the wine which it has occasion for; and a country that has wherewithal to buy gold and silver will never be in want of those metals. They are to be bought at a certain price like all other commodities, so all other commodities are the price of those metals. We trust with perfect security that the produce of trade, without any attention from government, will always supply us with the wine we have occasion for, and we may trust with equal security that it will always supply us with all the gold and silver that we can afford to purchase or employ, either in circulating our commodities or in other uses. (Book iv., chap. 1.)

That it will supply us with all we can "afford to purchase," is probably true; but it would be a strange political economy that should limit itself to assuring men that by sitting still they would certainly obtain as much food or clothing as they could "afford to purchase"—and the argument is quite as extraordinary when applied to money as to food. There is a universal feeling among men that their condition improves as money becomes more abundant, and that the former deteriorates as the latter becomes less so, and here their natural instinct leads them in the right direction.

The very journalists who most denounce what they deem a vulgar error, prove that they participate in it by carefully recording the arrivals of money as matter for rejoicing, and the departure of it as cause of regret. From the highest to the lowest condition of society, men everywhere regard the former as the harbinger of better times, while equally regarding the latter as but the precursor of times in which exchanges will be diminished and men will suffer from want of food and clothing—and what all wish to know is, what is the process by which better times may always be secured? For any information on that subject, they will, however, look in vain to any portion of the "Wealth of Nations" that treats of money. Searching therein, they would find that, of all commodities, that which they most desired was perhaps the most unessential to their welfare, and that—

> If gold and silver should at any time fall short in a country that has wherewithal to purchase them, there are more expedients for supplying their place than that of almost any other commodity. If the materials of manufacture be wanted, industry must stop; if provisions are wanted, the people must starve; but if money is wanted, barter will supply its place, though with a good deal of inconveniency. Buying and selling on credit, and the different dealers can pass along their credits with one another, once a month or once a year, will supply it with less inconveniency. A well-regulated paper currency will supply not only without any inconveniency, but in some cases with some advantages. Upon every account, therefore, the attention of government never was so unnecessarily employed as when directed to watch over the preservation or increase of the quantity of money in a country. (Book iv., chap. 1.)

Credit is here supposed to come in to take the place of money that flows out; but common sense teaches every man in the community that credit grows with the growth of the facilities for obtaining money, and thus gives to small quantities of it a great amount of utility; whereas it declines with the diminution of that facility, and renders necessary a large quantity of money to do a small amount of business, thus diminishing utility while increasing value. Dr. Smith had certainly not studied the philosophy of money in the money market.

To enable us to judge of the argument in regard to the comparative importance of a short supply of materials of manufacture or of money, let us look for a moment at what we see occurring from year to year in regard to cotton.

The crop of last year was less than that of the previous one by 300,000 bales, worth ten or twelve millions of dollars, and yet its effect on the consumers of cotton cloth did not go much beyond that of requiring men who had before purchased half a dozen shirts to be satisfied with five, or to pay perhaps twenty cents more for their usual supply. So with sugar, coffee, and all other commodities, any excess or deficiency of which in the crop of one country is generally compensated by deficiency or excess elsewhere, and at the close of the season it is found that all remains nearly as it had done before, the excess price of cotton being made up in the short price paid for sugar, coffee, or tobacco.

It is upon such commodities that changes in the quantity of money have least effect, because they can go abroad to those countries in which money is more abundant. There are, however, others that cannot go abroad, and must stay to abide the chances of the money market—and they are land and labor. Of all commodities, man is the one that worst bears transportation, and the one that is least easily moved, land excepted. Increase in the supply of money acts chiefly on their prices, and so it is with decrease therein. Hence it is, that when money becomes scarce there is so much suffering among those who have labor to sell, and so much destruction among men who have ventured to make railroads, build mills and furnaces, open mines, or to do any other things tending to give value to land. Cotton and sugar can be exported, but railroads cannot. Cloth and iron may go abroad in search of a market, but the laborer with his wife and children cannot. Both must remain, and a diminution in the supply of money to the extent of ten or twelve millions is sufficient to cause a reduction to the extent of thirty, forty, or even fifty per cent of their total value, amounting to hundreds of millions of dollars; whereas a diminution in the product of sugar or cotton to thrice that extent would be so divided among the producers and consumers of the world as to be almost entirely unfelt.

Our export of money in the period from 1838 to 1842 exceeded the import by less than nine millions of dollars, and yet the reduction in the value of labor and land consequent upon that export was not less than two thousand millions of dollars; and the excess import from 1842 to 1846 was less than twenty-five millions, yet the increase in the price of labor and land in that period counted by thousands of millions.

We are told, however, that we might return to barter, and that is precisely what we have always experienced when the supply of money has diminished. Everything has become stagnant. There is then a glut of everything, because there is no motion in society. Everybody has goods to part with, and everybody would gladly exchange if he could find people to exchange with; but there is then no demand for labor, and it is labor that makes a market for goods.

This extraordinary suggestion of Dr. Smith, is evidence that he had not studied the subject with the care its importance demanded. It is like consoling a man for the destruction of the canal or railroad that had enabled him cheaply to go to market, by suggesting to him that he had still a horse-path across the mountain, and was not yet ruined. So, too, according to our author, with nations, "which would not be ruined," even "though gold and silver could not be had in exchange for the goods destined to purchase them." "The annual value of land and labor would," as he assures his readers, "remain the same, or nearly the same, because the same, or nearly the same consumable capital would be employed in maintaining it." (Book iv., chap. 1.)

It is difficult to conceive of a more unfounded assertion than is contained in this sentence. The most consumable of all capital is labor, produced as it is at every instant, and perishing as it must, if not reproductively used. To produce that labor power food must be consumed, and if the power be unused, the food is so much deducted from the capital of the country. The first effect of a diminution in the supply of money is felt in a great waste of labor consequent upon a diminution of the power of combined exertion, and the first effect of an increase in the supply is felt in an increased demand for labor consequent upon an increase in the power of combination—all of which has in this country repeatedly been proved. If the diminution of supply be long continued it results in paralysis, as was the case in 1842, and if the increase be long continued it results in an activity as great as was that experienced throughout this country in the few years ending in 1835, and those ending in 1847. In those periods the policy of the country looked to the promotion of association, whereas it looks now to its repression, and if we examine *to* what countries gold is now tending, we shall see that it is towards France, Belgium, and Germany, whose policy is now what ours was then. If next we look to see from what quarters the gold most rapidly flows, we find them to be those whose policy most nearly approaches what ours is now. The concentration of manufactures has tended to produce a constant flow of the precious metals towards Great Britain, there to be changed in form and prepared for the thousand uses to which they are so well adapted—and it is only those countries that have resisted so injurious a system that have now in their favor such a balance of trade as is required to enable them to obtain and retain the supplies required for their purposes. In all those countries land and labor are rapidly rising in price, whereas in all those that follow Dr. Smith's advice they are as rapidly declining, with steady decline in the importance of their people in the eyes of the world.

Nothing, however, as we are here assured, can be "more absurd than the whole doctrine of the balance of trade." "A nation may," as Dr. Smith continues—

> Import to a greater value than it exports for half a century perhaps together; the gold and silver which come into it during all this time may all be immediately sent out of it; its circulating coin may gradually decay, different sorts of money may be substituted in its place, and even the debts which it contracts in the powerful nations with which it deals, may be gradually increasing; and yet its real wealth, the exchangeable value of its land and labor, may, during the same period, have been increasing in a much greater proportion. (Book iv. chap. 3.)

Were all this asserted of an individual man it would be regarded as in the highest degree absurd, and yet it is here asserted of nations, although communities of hundreds, thousands, and millions of individuals are governed by precisely the same laws that govern each of the men of whom they are composed. The man who spends more than he makes and finds his command over money gradually decay, with constantly increasing necessity for going into debt, finds at length that his credit has followed his money, and that with every step in that direction there has been a decline in the value of his labor, tending gradually towards placing him in the prison or the poorhouse, and such precisely is the case with a nation. It was by help of assertions like this that Dr. Smith proved, as his followers think, that "nothing could be more absurd than the whole doctrines of the balance of trade," and that a deficiency in the supply of cotton or sugar was more important to a nation than could be a decline in the supply of the great instrument by help of which men are enabled to combine their exertions for increase in the work of production and consumption!

The colonies of Dr. Smith's day were in a situation nearly resembling that of the West Indies at the present time. Their people were suffering under a load of debt, and dependent on the mercy of their creditors, and the reason why they were so was, that the policy of the mother country looked to preventing all combination of action for the purpose of bringing the loom and the plow to the neighborhood of each other. To the feeling that that policy was destructive of their best interests, and not to the paltry tax on tea, our Revolution was due. The West Indies have gone on in the course then prescribed to these colonies—precisely that pointed out by Dr. Smith as one that must be followed in the increase in the value of land and labor—and yet the result is altogether different from that described by him, the value of both land and labor having been almost altogether destroyed. Theories opposed to constant facts cannot be considered as worthy of much attention.

All the countries of continental Europe that are advancing pursue a course directly the opposite of that advocated by Dr. Smith, and all have a balance of trade in their favor enabling them steadily to increase their import of the precious metals, to increase their utility, and to diminish their value as compared with labor and land. All the countries of the world that are retrograding pursue the course advocated by him, and with all of them the balance of trade is adverse, causing an export of the precious metals, a decline in their utility, and in the value of labor and land. These constitute the really important portion of the capital of every country, but a very different one from that referred to by Dr. Smith in the following passage, of all others the one most frequently quoted by his disciples:—

> The general industry of society never can exceed what the capital of the society can employ. As the number of workmen that can be kept by any particular person must bear a certain proportion to his capital, so the number of those that can be continually employed by all the members of a great society must bear a certain proportion to the capital of that society, and never can exceed that proportion. No regulation of society can increase the quantity of industry in any direction beyond what its capital can maintain. It can only divert a part of it into a direction into which it might not otherwise have gone; and it is by no means certain that this artificial direction is likely to be more advantageous than that into which it would have gone of its own accord. (Book iv. chap. 2.)

It would be difficult to find a passage in the *Wealth of Nations* tending more than this to the production of error in the modes of thought, and it is for that reason, probably, that it is so frequently quoted. The whole turns, as the reader perceives, upon the word "capital," but to what description of capital did its writer refer? Not certainly to land and its improvements, which constitute so large a portion of the accumulated wealth of a nation. Neither did he refer to the labor power daily produced by, and resulting from, the daily consumption of food, and yet millions of human engines capable of physical and intellectual effort are quite as much capital as a few hundred iron ones that digest coal and produce steam. Neither was it to money that Dr. Smith referred, for that constitutes always, as he tells us, "the most unprofitable part" of the capital of a nation, and it is as he thinks, quite unimportant whether the quantity be large or small, which could not be the case if "the general industry of society" were in any manner dependent upon it. It could not be houses, mills, or ships, for these do not "employ" industry, but merely enable men to profit by the help of the various forces already existing in nature. There remains then nothing to be included under this head of "capital" but the trivial quantity of commodities remaining in a transition state, produced and yet unconsumed—cotton, wool, flax, rags, coal, cloth, iron, paper, books, &c.—the total value of which, in any well organized and advancing society, will not exceed one or two per cent of that of the land, labor, and other machinery employed in their production, whereas in societies that are retrograding, it always bears a large proportion to that machinery. The nearer the consumer to the producer the less will it be, and the more rapid will be the tendency to new and increased production—the smaller will be the proportion of that capital to the whole—and the greater will be the tendency to increase in the value of labor and land, as is shown in New England, France, Germany, Belgium, Denmark, and all other advancing countries. The more distant the consumer from the producer, the greater will be the quantity of the products of labor waiting for consumption—the less will be the tendency towards any increase of production—and the larger will be the proportion of that capital to the whole, in the tendency to diminution in the value of labor and land, as is shown in Virginia and other Southern States, Jamaica, Ireland, India, Turkey, Portugal, and other countries. Wherever association exists consumption is rapid, and the more it increases the more promptly will consumption follow production, with daily and hourly increase in the power of accumulation—but to enable men thus to associate, they *must* possess the power to increase their supplies of that machinery of composition, decomposition, and recomposition, called money—and that they cannot have, unless the balance of trade with other countries is such as to enable them to purchase it.

Dr. Smith had no clear perception of the important part assigned to the precious metals by the great Creator of all things, when he gave them to serve the purposes of men. Had he had it he would scarcely have told his readers that they were like a highway, which, "while it circulates and carries to market all the grass and corn of the country, produces itself not a single pile of either." (Book ii., chap. 2.) Whatever tends to cause motion among the elements of society tends to increase production, and it is in that manner that the cotton mill operates to so wonderful an extent. By its help, hundreds of men, women, and children are enabled to associate themselves to combine their efforts for producing "a pile" of cloth. Such precisely is the effect of both the road and the precious metals, when the latter are used as money. They are, of all others, the most efficient agents of production, because they enable motion to be produced that could not otherwise at all exist. Nevertheless, both Hume and Smith everywhere profess to regard them as the most trivial of all the capital of a country, and thus the former asks his readers the following questions:—

> "Suppose four-fifths of all the money in Great Britain was annihilated in one night, and the nation reduced to the same condition with regard to specie, as in the reigns of the Henrys and the Edwards, what would be the consequence? Must not the price of all labor and commodities sink in proportion, and everything be sold as cheap as they were in those ages? What nation could then dispute with us in any foreign market, or pretend to navigate or to sell manufactures at the same price, which to us would afford sufficient profit? In how little time, therefore, must this bring back the money which we had lost, and raise us to the level of all the neighboring nations? Where, after we have arrived, we immediately lose the advantage of the cheapness of labor and commodities, and the further flowing in of money is stopped by fullness and repletion."—*Essay on the Balance of Trade.*

This is all very absurd, and yet such are the arguments used by the great opponents of money as an important instrument provided for the advancement of man towards wealth, freedom, and happiness. Its writer forgot, apparently, that the quantity of money secured to be paid as rent would remain the same, and that the effect of such a change would be to render the landlords absolute masters of those who farmed their properties—that the quantity of money required for the discharge of interest on public and private debts would remain the same, and that such a change would make the creditor absolute master of his poor debtors. The general result of such an operation would be to reduce the many to the condition like that in which they stood in the days of the Henrys and the Edwards, while giving to the few the same power to command the services of hosts of retainers that was possessed by the Wolseys, the Warwicks, the Lancasters, and the Yorks of the middle ages—and with the disappearance of the machinery of association the power of combined action for the productive employment of labor would almost cease, as was to so great an extent the case in this country in 1842, and in Great Britain in 1847. Of all the instruments in use among men the one which tends most to the promotion of equality and democracy is money, and that cannot be obtained or retained by any country against which there is a regular balance of trade. With every year the difficulty resulting from the existence of such a balance becomes greater, thus rendering necessary more efficient action for producing a change of movement. That such is the case is recognized by Mr. Hume in the following passage:—

> "Where one nation has gotten the start of another in trade, it is very difficult for the latter to regain the ground it had lost; because of the superior industry and skill of the former, and the greater stocks of which its merchants are possessed, and which enable them to trade on much smaller profits."—*Essay on Money.*

"These advantages are," however, as he assures his readers—

> Compensated in some measure by the low price of labor in every nation which has not an extensive commerce, and does not much abound in gold and silver. Manufactures, therefore, gradually shift their places, leaving those countries and provinces which they have already enriched, and flying to others, whither they are allured by the cheapness of provisions and labor, till they have enriched them also, and are again banished by the same causes.—*Ibid.*

The countries here described—those in which labor is low in price, Commerce small, and money scarce—would now be found in Portugal, Italy, Brazil, Peru, Ireland, India, Jamaica, and Virginia—and we should, therefore, according to the doctrine of this passage, find manufactures "allured" to those countries. Unfortunately, however, for the theory, it is in opposition to the universal fact, every attempt at establishing manufactures where food and labor were low in price having proved a failure, and money having steadily tended towards England, until France, Belgium, Germany, and Russia were induced to adopt protective measures with a view to produce diversified action among their people and thus increase the productiveness of their labor. Since then there has been in those countries a steady rise in the prices of labor and land, with steady growth in the freedom of their people, as money—the machinery of equalization—has been more and more attracted to them.

One country of Europe, and one alone, has acted in strict accordance with the doctrine of Hume and Smith, and the observations of a recent traveler in that country,* received at the moment of closing this paper, enable us to see clearly with what effect. "In Turkey," said Thornton, in his work on that country, "the chimera of a balance of trade never entered into heads sensible enough not to dream of calculating whether there was more profit in buying or selling." "There" as he adds, "every object of exchange is admitted, and circulates without meeting other obstacle than the payment of an infinitely small portion [three per cent] of their value at the custom-house."

Under this system, Turkish manufactures have been annihilated, and with every advantage for supplying the world cheaply with silks, cloth, iron, and other metals, the whole people of the empire have been converted into wretched cultivators on one hand, and grasping traders on the other,—and these effects have been accompanied by the almost entire disappearance of money, whether for the use of the people or the government. The great bulk of the farmers "cultivate the same articles of produce and pursue the same routine of culture; consequently every man possesses a superfluity of the article which his neighbor is desirous of selling," and under such circumstances there can be no association nor any power to obtain the machinery of association—money.

The absence of money renders it necessary to collect taxes in kind, and the regulations forced upon the government "to guard against fraud, confine the routine of agriculture within the rudest limits." The industry of the land-owner is thus fettered, and the peasantry are forced "to live in a barbarous state of society. The whole grain crops, in consequence of these regulations, frequently remain nearly two months exposed in the open air on the threshing floors, merely to prevent the cultivator from extracting some portion for the use of his family, without paying the government the tenth on this trifle."

Money tending always to flow outwards, the government is driven to a constant depreciation of the currency, in which direction the movement has been most rapid during the present century, which has witnessed the total downfall of every species of manufacture. "Whenever," says this writer, "the specie in the Sultan's treasury has been found inadequate to meet his immediate payments, the deficiency has been supplied by the addition of the quantity of base metal necessary to augment the bulk of the precious metals on hand; and in this way a debt of three ounces of silver has often been paid with two ounces of silver and one ounce of copper or tin."

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* Blackwood's Magazine, November, 1854.

With declining power of association, there has been a steady decline in the power to make or to maintain roads or bridges, by means of which to communicate with the distant market; "and the expense of transport has of late years been increasing, and hence the cultivation and export of several articles peculiarly adapted to the soil and climate, have diminished." The effect of this is seen in the almost entire destruction of the value of labor and land, being directly the reverse of the facts observed in all those countries whose policy has looked towards the promotion of association at home and the establishment of a favorable balance of trade abroad, by means of which they are enabled to obtain supplies of those metals by means of which alone men are enabled to combine their efforts.

Nevertheless, if we turn to Hume or Smith, we find that the question of the balance of trade is totally unworthy to occupy the attention of men charged with the duties of government, and their doctrine has been repeated, with little change, by all the writers on money from their day to the present time. It is impossible to study their writings without arriving at the conclusion that they had a most inadequate appreciation of the importance of the functions performed by money, and that having studied in their closets the laws of nature, they forgot to verify their conclusions by studying the operations of the world around them.

Art. IV.—THE USURY LAWS.

The recent report of a committee, made to the Chamber of Commerce of the city of New York, on the Usury Laws, marks a new era in financial opinions. It deserves a careful consideration and a place in your journal. We have studied the report in the *Journal of Commerce* and propose its consideration, and to make it the basis of remarks upon the general subject.

We confess ourselves disappointed, and regret that so weak and illogical a paper has emanated from so highly intelligent and respectable a body of gentlemen, whose pursuits and studies should have enabled them to present to the public a better defense of their project—the entire repeal of the Usury Laws, as well in relation to banks as to the public generally.

The report, which we propose first to consider *seriatim*, opens with the presentation of the history and characteristics of our present laws. This may have been important information to the Chamber, and so a necessary portion of a report intended to present the reasons for their repeal. It then proceeds to state the arguments on both sides of the question and to discuss the subject at length.

Their first paragraph begins by begging the whole question. "Whenever the unavoidable vicissitudes of trade carry the rate of interest the smallest fraction above the legal rate, the law comes in in a meddlesome and oppressive way to complicate and confuse all financial movements." What is this but assuming at the very outset of the investigation, before a single proposition has been stated and considered, that the law is *meddlesome and oppressive*, and so ought to be repealed. This mode of treating the question pervades the report, there is scarcely an attempt at argument, but a constant repetition of the views of the committee as correct, and a denial of those of their opponents.

It is alleged that the laws are, and have long been inoperative; that is no evidence that they are inexpedient, there are many laws which to a greater or less degree are inoperative—the laws against gambling, the vending of lottery tickets, the sale of intoxicating drinks without license—which we do not believe the Chamber of Commerce would propose to repeal, and therefore nothing is determined by the position beyond the selfishness of those engaged in the trade of lending money; who, though otherwise good citizens, violate the law in that relation, while they would not do it in others, even though deemed unwise and injudicious. The argument is destructive to the first principle of society, the necessity of obedience to law.

We do not think the allegation of the report—that "grand juries, unmindful of their *oaths*, turn leaden ears and blind eyes to its constant infraction" in the best possible taste; so grave a charge against so important a body as the grand inquest of the county should never be made, except upon the most undoubted evidence and for imperative reasons. The further allegation that "sharp-sighted Shylocks" are at the bottom of the opposition to the proposed repeal, is in equally bad taste; hardly better than the charge made by some who have opposed the measure; that all the advocates of the repeal are usurers; they will hardly be accepted by the public, or add to the value of the paper.

The report next proceeds "to present a fair digest of the reasons that have generally been assigned for these stringent measures" as follows:—

"First.—It is claimed that Government originates money, that it is the creation of the law, deriving its powers from legislation—is the only article that is made a legal tender in the payment of debts—that citizens have neither the legal nor the moral right to use money or coin for any other purpose than a circulating medium whereby to measure value—that the money of the people does not stand in the same relation to them that their other property does." Other reasons they admit are assigned for laws against usury, but these they allege are "the main foundation for the claim" of their opponents; but they carefully avoid their formal discussion, and content themselves with denying them. They do not even state *specifically* what they mean by money, whether *coin* or *bank credit*. They certainly do not mean to deny the obvious truth that Government alone creates *coin*, or that coin *alone* and not its substance, gold, is the only legal tender; it is difficult to determine what they admit or deny except the right and expediency of the law fixing the rate of interest; but denial is neither proof or argument. The claim "that citizens have neither the legal nor the moral right to use money or coin for any other purpose than as a circulating medium" we have never heard made; all the ordinary uses of money and its loan at legal interest are lawful and common. They seem also to be in doubt of their ability to convince their opponents of the truth of their position, notwithstanding they "have on their side all historic facts from the earliest records of civilization, also all the experience of modern times, together with all the prominent political economists for a century past," and they console themselves with the hope and expectation, that if, with all the array of authority and experience, they "fail in establishing their opinions, and are compelled to admit the right of the

Government, still the restrictionists will in time see the *impossibility* of using such a right in the way they propose." What is that but asserting that if the right to restrict the rate of interest is established, and the deliberate judgment of the public should remain as at present, still the lenders of money will find means to defeat the law and will continue to evade its provisions.

The next step in their argument is, that "the only legitimate province of any government is to do what their constituency require of them in preparing the material that the public may have previously found by experience to be the most suitable for a circulating medium." But finding this hardly a safe position, as it involves an exclusively metallic currency, they conclude that there is another duty of Government, "to take all needful action towards securing the safety of whatever may be used as currency." Now if they mean by money gold only, and if the coinage, as they allege, "adds no intrinsic value to the metal," why make coin alone the legal tender? And if their position is true, that the money of the public stands in the same relation to them as their other property, why have any *specific* legal tender, why not make all property the legal tender at the market price? This would be the logical conclusion from their premises.

After an erroneous statement of the origin of the authority of the Government of the United States, as from the people and not from the States as the possesors of original sovereignty—the right to coin money; and also of the object and results of coinage, with a denial of its necessity except for convenience, we are introduced to "one of our first literary men"—not one of the "eminent political economists of a century past" who are not indicated that we might study their theories, but one whose pursuits and studies have had little connection with economic and financial topics. The hypothical illustration which he presents as conclusive, and adequate to set aside the deliberate judgment of society, proceeds in a manner precisely similar to the method of the report—to omit or deny all the facts of the case, and then assume its conclusions as logical deductions from admitted premises. Eminent *literary* acquirements are not necessarily more certain to qualify an individual to decide properly an economic or financial question, than eminent *mercantile* capabilities are to the performance of a literary or logical task; both have often failed in their attempts to accomplish results out of the line of their avocations.

The report next proceeds to adopt as true, positions it had previously denied—"The coining of money, and the making our metallic currency a legal tender in the payment of debts are *exclusively* the attributes of our general Government;" yet, the Government, according to their previous statement, does not originate money—it is not the creation of law, and the money of the people stands in the same relation to them as their other property. A man, however, may grow corn or make cloth at his pleasure, but he cannot make money; he may sell or lend his corn, or his cloth, or his silver spoons, if he can find a purchaser, but he cannot compel his creditor to take either of them in payment of his debt, however difficult it may be for him to obtain money; and yet money, it is alleged, is merely one form of property, having no exclusive origin or quality in the arrangements of society, and it is therefore unjust to restrict its owners in its use.

The debate upon the subject, given in the *Journal of Commerce*, strikingly exhibits the conflicting opinions which exist in their own body, and renders the confident assumption of the obvious truth of their positions ridiculous. The first objector sees at a glance the impropriety of permitting those who enjoy the exclusive privilege of creating money—the banks—to fix the price of its use. The next denies the possibility of carrying the measure if attempted; he would, however, accept the principle if only the interest upon *mortgages* was to be fixed by law; why the basis of all wealth, the land, should be denied the benefit of what is claimed to be so obvious a right, we are unable to comprehend. Another denies that banks create money, admitting, however, that they create *currency*, a very wise distinction by one who doubtless comprehends the whole subject. Another proposes that the privilege should be confined to New York—that thus all the money may be driven to the city in periods of pressure, and our fellow-citizens of the State may not only have the pleasure of paying extra interest but be compelled to come to the city to borrow. He must have a high opinion of the wisdom which is to concentrate at Albany.

Lest we should seem to adopt the method of the report—that of assumption without argument—in our remarks in relation to the hypothesis of Dr. Dewey, let us compare his illustration with the actual relations of money to society, and endeavor to show how it fails properly to represent them.

In the first place we have in his hypothesis "a hundred families not accustomed to the use of money." Such has never been the condition of things, though such an exception may have existed. From the earliest records, silver has been "current money with the merchant" as it was at Machpeleh. The reason is obvious; *a currency is one of the first necessities of society;* that necessity overrides all private interests, and its substance, whatever it may be, becomes in sense public property, and its government by law a duty of the Commonwealth. As a consequence, governments, as soon as established, have always, as they do now, exercised absolute power over it; not perhaps always for the public good, but the principle has ever been the basis of public action. Next "the metal is found to be very valuable for various purposes, and like everything else it takes its value in the market." The assumption here is that the value of gold *for other purposes* determines its true worth, while the truth is, its worth is determined by its use as money, and all other uses are subordinate. No community use gold for *other* purposes until the accumulation of general wealth enables them to appropriate it to uses other than money. The process delineated, by which the gold comes to be transformed into money by the government, is the result, not of value in gold for other uses, but because it is of all substances the best for the purpose, and therefore is appropriated by the government to supply that want of society—a currency. "Nobody will deny that it was a commodity when each man dug it from the earth;" certainly not, but its excellence as a commodity by no means proves that its character or value as a commodity is equivalent to its value as money. "The action of the government confers no peculiar character on it." Now here is the precise question at issue. According to Dr. Dewey the government merely stamps it as coin, to tell what it is worth, or what quantity of gold is contained in the coin, while *we* maintain that it is worth just what the stamp of the government determines, and its worth depends mainly upon the fact that government has adopted it as the currency of the nation, impressed that character upon it by coinage, adjusted all its laws in conformity to it, making it the measure of the changing value of all other things—its *own* value being the unit and unchangeable—the basis and rule of all contracts, and the only legal tender in the payment of debts; making it in fact what it is, instead of the rude variable mass among the lumber of common things which it would have been but for the action of government. That action of government has taken place because of its appropriateness for the purpose of a currency, hence in most governments the mines which yield it are royal, the prerogatives of the crown, and purposely removed from private control. That the idea of "some peculiar and magical value" in money is the only foundation for our objection to usurious interest, is mere assumption.

This view of the subject, that it is the action of government which determines the value of money, is daily demonstrated by the *actual* money in use. What is it but mere slips of paper, having no value in themselves, representing in our sense nothing; for the assumption that bank notes represent gold, is the merest pretense imaginable. They represent in a sense the general property of the nation, yet they are mere promises, the fulfilment of which is neither contemplated nor practicable; yet they perform the function of money *better* than gold; are a national currency which is more safe, more economical, more convenient, and, if properly constituted and restricted, would be in every respect better than gold, and will one day supersede it entirely.

In general the report adopts the position that nothing but metal or coin is money; the general government having the exclusive power to "coin money and regulate the value thereof," the question is asked—how could the notion of States creating money ever have found a place in the mind of any one? We answer, by the daily experience of us all. What is money but that which the public use as their *medium of exchange?* To deny that bank-notes or credit is the money of the United States is simply absurd; we might as well deny that public roads are the places for travel. It is equally absurd to deny that banks, and of consequence their issues, are created by law. In most of the States each individual bank has received an especial charter, and our general law in no way alters their condition or relations to the public; they are constituted for the very purpose of supplying the public with money. Nor is there any propriety in the assumption that the general government, because it has the exclusive power to coin money and regulate its value, ought to fix the rate of interest. The power is not conferred by the Constitution, interest is not the *value* of money, but only the *price of its use*, two things as utterly distinct as the value of a house is distinct from its annual rent.

The most absurd position of the report is that derived from the duty of government to "determine a uniform standard of weights and measures:" assuming that our theory requires them, in order to be consistent, to fix the price of commodities weighed and measured. If the law restricted the public from using weights and measures except such as were made and owned by parties exclusively authorized by law, and then permitted those parties to charge what price they pleased for *their use*, the cases would be analogous. Nor is that in relation to the price of fabrics made in an *incorporated* cotton mill, or the rates of premium in an incorporated Insurance Company, of any more force. The law does not prevent any individual from making cloth, or from taking an insurance risk, but it does prohibit individuals from making money, or anything to be used as money, whether of metal or of credit, except in a specified or legal way.

It is assumed "that the man who reaps the benefit of success, or suffers the evil of failure, is certainly more capable of governing his own acts in regard to what concerns his own pecuniary interests than any legislator can govern for him." The error here consists in assuming that the currency is a *private and individual* interest instead of a *public* institution, and that profit and loss are the motives of legislation instead of justice and equity: the principle, carried to its legitimate results, would set aside all control of law over the currency of the nation, would abandon it to the control of individuals, and thus render it of no value.

"More than two-thirds of the States of our Union have made honorable progress towards the full consummation at which your committee are aiming." What is intended by "honorable progress" it is difficult to decide; but to the Chamber of Commerce alone belongs the honor of proposing a law, allowing banks to charge what rate of interest they please for money, for the privilege of creating which they are indebted to the public. No state will adopt *that* "full consummation," the common instincts of the public will revolt at the measure, which would create a more monstrous monopoly in capital than has yet been imagined by the most strenuous advocate of its interests. In every State, we believe, the law will *collect* no more than the legal rate of interest, that admits the principle of restriction.

The remaining theories of the report—that the measure proposed would "increase the facilities of farmers and other enterprising business men of the interior." That the examples of the two great money markets of the world, London and Amsterdam," are safe precedents for us to follow. That the repeal of the present laws would induce the "money-holders of Holland" to compete in our market and thereby reduce the rate of interest, are unsupported by evidence or argument; the very opposite, we believe, would be the result. We do not want the capital of Holland or England, we have already too much of it as evidenced by our enormous imports; nor do we want their *money*, we have too much of our own already. If we did want it, or they were disposed to send it to us, they could transfer it, without any fear of usury laws, by the purchase of public stocks, which would yield them double the interest they obtain at home.

If the Chamber could devise some mode of keeping *our own* gold, they might do us a real service. They would doubtless propose to do this by a repeal of the Usury Laws, that such a price might be legally given for *the use* of gold as would attract it from Europe, and they would anticipate from the measure such an abundant supply that competition would reduce the rate of interest to the level of Europe, or nearly so. This expectation is founded in an entire misapprehension of the whole subject, which facts, daily occurring before our eyes, demonstrate. A million of gold arrives every fortnight in New York, and is off to Europe by next steamer, while interest here is twelve per cent, and there four—why? Obviously because the *value* of gold is greater in Europe than in America; with which value *interest* has nothing to do. The only mode of determining the value of gold is by comparing it with other things, and while it will command in Europe more of other things than in America, it is in vain to expect to keep it here, or to tempt it from Europe by any rate of interest which a repeal of the Usury Laws would secure. G. B.

Art. V.—PROGRESS OF POPULATION IN THE UNITED STATES.

CHAPTER X.

CITIES AND TOWNS.

The town population has been found, in the last decennial term, as in the preceding, to have increased much faster than that of the country at large, and the excess exhibited by the census of 1850 is much greater than that of 1840. This result admits of a ready explanation. We know that the population of towns receives new accessions from the progress of manufactures, by reason of the variety and subdivision of labor they require; and that the social instinct is ever drawing into the human hive drones as well as bees; but, in addition to these general causes, the extraordinary growth of the cities and towns of the United States since 1840, may be referred partly to the great increase of immigrants, who there find profitable and congenial occupation, and partly to the multiplication of railroads, which so greatly enlarge the intercourse and commerce between town and country. The combined effect of these general and special causes may be seen in the following tables:—

CITIES CONTAINING 100,000 AND UPWARDS.

	1790.	1800.	1810.	1820.	Decennial increase. 1800.	1810.	1820.
Boston	18,038	24,937	33,250	43,298	38.2	33.3	30 0
New York	33,131	60,489	96,373	123,706	82.6	59.3	28.4
Philadelphia	42,520	69,403	94,874	112,772	59.5	32.4	42.7
Baltimore	13,503	26,114	35,583	62,738	93.4	36.7	76.3
New Orleans	.....	.....	17,242	27,176	....	....	57.6
Cincinnati	.....	.....	2,540	9,642	....	....	275.3

	1830.	1840.	1850.	Decennial increase. 1830.	1840.	1850.	Total increase.
Boston	61,392	93,383	136,881	41.9	52.3	46.6	659.7
New York	202,589	312,710	515,547	63.8	53.6	65.6	1,456.0
Philadelphia	161,410	220,423	340,045	43.1	36.6	54.6	699.2
Baltimore	80,625	102,313	169,054	28.5	26.9	65.2	1,152.0
New Orleans	46,310	102,193	116,375	70.7	122.1	13.9	574.4
Cincinnati	24,831	46,338	115,436	75.9	86.4	149.1	4,445.0
			1,393,338				

It would thus seem that in sixty years the increase of New York had exceeded fifteenfold; Baltimore, twelvefold; Philadelphia and Boston, sevenfold; and in forty years that of New Orleans had increased more than sixfold, and Cincinnati more than fortyfold.

CITIES AND TOWNS CONTAINING BETWEEN 10,000 AND 100,000 INHABITANTS.

MAINE.

	1830.	1840.	1850.	Decennial increase. 1840.	1850.
Portland	12,601	15,218	20,815	20.8	36.8
Bangor	2,868	8,627	14,132	200.8	67.3
			34,947		

RHODE ISLAND.

	1830.	1840.	1850.	Decennial increase. 1840.	1850.
Providence	16,833	23,171	41,513	37.7	79.2
Smithfield	.....	9,534	11,500	....	20.0
			53,013		

	1830.	1840.	1850.	Decennial increase. 1840.	Decennial increase. 1850.
		MASSACHUSETTS.			
Lowell	6,474	20,796	33,380	221.2	60.5
Salem	13,836	15,082	20,264	9.1	34.4
Roxbury	.....	9,689	18,364	....	89.5
Worcester	.....	7,497	17,049	....	127.4
Charlestown	8,162	11,484	17,216	30.8	57.0
New Bedford	7,592	12,087	16,443	59.2	36.0
Cambridge	.....	8,409	15,215	...	81.0
Lynn	.....	9,367	14,258	....	52.2
Springfield	6,784	10,985	11,766	61.9	7.1
Fall River	.....	6,738	11,524	....	71.0
Taunton	6,042	7,645	10,441	26.5	65.0
			185,955		
		CONNECTICUT.			
New Haven	10,180	12,960	20,345	27.3	57.0
Hartford	7,076	9,468	13,355	33.8	41.0
			33,700		
		NEW JERSEY.			
Newark	10,953	17,290	38,894	57.8	125.0
Paterson	....	7,596	11,334	....	49.2
New Brunswick	.....	.....	10,019	....	....
			60,247		
		NEW YORK.			
Brooklyn	15,396	36,233	96,838	135.3	173.1
Albany	24,238	33,721	50,763	39.1	89.5
Buffalo	8,653	18,213	42,261	110.0	121.6
Rochester	9,207	20,191	36,403	119.0	80.3
Williamsburg	.....	5,000	30,780	....	515.6
Troy	11,405	19,334	28,785	69.6	48.9
Syracuse	.....	6,500	22,271	....	242.6
Utica	10,183	12,782	17,585	25.5	36.0
Poughkeepsie	.....	10,006	13,944	....	39.4
Lockport	.....	6,500	12,323	....	89.6
Oswego City	.....	4,500	12,205	....	171.0
Newburg	.....	6,000	11,415	....	90.2
			374,613		
		PENNSYLVANIA.			
Pittsburg	12,568	21,115	46,601	91.9	93.2
Alleghany	.....	.....	21,262	....	....
Reading	.....	8,410	15,748	....	87.2
Lancaster	.....	8,417	12,369	....	46.9
			95,975		
		DELAWARE.			
Wilmington	.....	8,367	13,979	....	66.3
		DISTRICT OF COLUMBIA.			
Washington	18.827	23,364	40,001	24.1	71.2
		VIRGINIA.			
Richmond	16,030	20,153	27,570	25.7	36.8
Norfolk	9,816	10,920	14,306	11.2	31.0
Petersburg	8,322	11,136	14,010	33.8	25.8
Wheeling	.....	7,885	11,435	....	45.0
			67,321		

	1830.	1840.	1850.	Decennial increase. 1840.	Decennial increase. 1850.
SOUTH CAROLINA.					
Charleston	30,289	29,261	42,985	....	46.9
GEORGIA.					
Savannah	7,776	11,214	15,312	44.2	36.9
Augusta	7,885	6,403	11,753	....	83.6
			27,565		
ALABAMA.					
Mobile	3,194	12,672	20,515	296.8	77.7
TENNESSEE.					
Nashville	5,506	6,929	10,478	23.3	51.2
KENTUCKY.					
Louisville	10,341	21,210	43,194	105.1	103.6
MISSOURI.					
St. Louis	5,852	16,469	77,860	181.4	372.8
OHIO.					
Columbus	.....	6,048	17,882	....	195.7
Cleveland	.....	6,071	17,034	....	180.6
Dayton	.....	6,067	10,977	....	80.9
			45,893		
ILLINOIS.					
Chicago	.....	4,470	29,960	....	570.3
MICHIGAN.					
Detroit	.....	9,100	20,019	....	120.0
WISCONSIN.					
Milwaukee	.....	1,700	20,061	....	1,080.0
CALIFORNIA.					
San Francisco	.....	.....	34,776	....	....

TOWNS CONTAINING BETWEEN 3,000 AND 10,000 INHABITANTS.

MAINE.

Augusta	8,225	Waldoborough	4,199
Bath	8,026	Eastport	4,125
Gardiner	6,486	Ellsworth	4,009
Biddeford	6,095	Waterville	3,164
Saco	5,798	Lewistown	3,584
Rockland	5,052	Hampden	3,195
Belfast	5,051	Vassalborough	3,099
Hallowell	4,769		
Frankfort	4,233	Total	79,028

NEW HAMPSHIRE.

Portsmouth	9,738	Winchester	3,296
Concord	8,576	Great Falls	3,000
Dover	8,196	Rochester	3,006
Nashua	5,820		
Nashville	3,122	Total	43,748

VERMONT.

Burlington	6,110	Middlebury	3,517
Rutland	3,715		
Total			13,342

MASSACHUSETTS.

Newburyport	9,572	Beverley	5,376
Nantucket	8,452	Northampton	5,268
Lawrence	8,282	Waltham	4,464
Danvers	8,179	Westfield	4,180
Dorchester	7,969	Barnstable	4,901
Gloucester	7,785	Haverhill	3,500
Andover	6,945	Ipswich	3,349
Plymouth	6,024	Clinton	3,113
Marblehead	6,167	North Adams	3,000
Pittsfield	5,872		
Total			112,409

RHODE ISLAND.

Newport	9,563
North Providence	7,680
Total	17,243

CONNECTICUT.

New London	8,991	Waterbury	5,137
Bridgeport	7,560	Middletown	4,230
Danbury	5,964	New Milford	4,058
Stonington	5,431	Litchfield	3,952
Stamford	5,000		
Total			50,324

NEW YORK.

Auburn	9,548	Oswego City	4,769
Schenectady	8,921	Kingston	4,500
Elmira	8,166	Catskill	5,454
West Troy	7,564	Whitehall	4,726
Watertown	6,810	Penn Yan	3,000
Ithaca	6,909	Cohoes	4,229
Hudson	6,286	Rome	4,000
Johnstown	6,131	Canandaigua	3,500
Waterloo	3,000	Amherst	4,153
Geneva	6,000	Amsterdam	4,128
Ogdensburg	6,500	Seneca Falls	3,600
Bingamton	5,000	Sag Harbor	3,600
Lansingburg	5,752	Yonkers	4,160
Plattsburg	5,618	Sing Sing	3,000
Little Falls	4,855		
Total			153,879

NEW JERSEY.

Camden	9,479	Elizabethtown	4,000
Jersey City	6,856	Morristown	3,300
Trenton	6,461	Salem	3,052
Rahway	6,006	Princeton	3,021
Woodbridge	5,141		
Burlington	4,536	Total	51,852

PENNSYLVANIA.

Harrisburg	7,834	Carlisle	4,581
Pottsville	7,515	Allentown	3,778
Easton	7,250	Birmingham	3,782
Yorktown	6,863	Mauch Chunk	3,722
Germantown	6,209	Chambersburg	3,336
Norristown	6,024	Danville	3,302
Erie	5,850	Hawley	3,000
West Philadelphia	5,571	Tamaqua	2,060
Carbondale	4,945	Westchester	3,172
Frankfort	5,346		
Total			95,089

MARYLAND.

Cumberland	6,073	Annapolis	3,011
Fredrickstown	6,028		
Hagarstown	3,829	Total	18,921

DISTRICT OF COLUMBIA.

Georgetown	8,366

VIRGINIA.

Alexandria	8,734	Winchester	3,857
Portsmouth	8,121	Wellsburg	3,000
Lynchburg	8,071		
Fredericksburg	4,061	Total	35,844

NORTH CAROLINA.

Wilmington	7,264	Raleigh	4,518
Newbern	4,681		
Fayettesville	4,646	Total	21,109

SOUTH CAROLINA.

Columbia	6,060

GEORGIA.

Columbus	5,942	Rome	3,000
Macon	5,720		
Madison	3,516	Total	18,178

ALABAMA.

Montgomery	8,728
Tuscaloosa	3,500
Total	12,228

MISSISSIPPI.

Natchez	4,434	Holley Springs	3,500
Aberdeen	5,000		
Vicksburg	3,678	Total	16,612

LOUISIANA.

Baton Rouge	4,500

TEXAS.

Brownsville	4,500	San Antonio	3,488
Galveston	4,177		
Total			12,165

TENNESSEE.

Memphis	8,841	Clarksville	3,000
Chatanooga	3,500		
Total			15,341

KENTUCKY.

Newport	5,895	Hopkinsville	3,500
Covington	9,408	Frankfort	3,308
Maysville	3,840		
Total			25,951

MISSOURI.

St. Joseph	5,000	Jefferson City	3,000
Weston	3,775		
Carondelet	3,775	Total	15,550

ILLINOIS.

Quincey City	6,902	Alton	3,885
Galena	6,004	Warsaw	3,000
Peoria	5,095		
Springfield	4,558	Total	29,353

INDIANA.

Madison	8,012	Indianapolis	8,197
New Albany	8,181	Terre Haute	4,061
La Fayette	6,129		
Fort Wayne	4,282	Total	34,948

OHIO.

Zanesville	7,929	Mansfield	3,557
Chilicothe	7,100	Circleville	3,411
Steubenville	6,140	Newark	3,654
Springfield	5,108	Piqua	3,277
Portsmouth	4,011	Akron	3,266
Massillon	4,009	Fulton	3,224
Toledo	3,829	Marietta	3,175
Mount Vernon	3,711	Xenia	3,024
Lancaster City	3,483		
Total			71,908

WISCONSIN.

Racine	5,107
Kenosha	3,458
Total	8,565

MICHIGAN.

Ann Arbor	4,858	Ypsilanti	3,051
Grand Rapids	3,147		
Adrian	3,006	Total	11,062

IOWA.

Council Bluffs	3,000

CALIFORNIA.

Maryville	8,000	Stockton	4,000
Placerville	5,625	San Jose	3,500
Sonora	4,000		
Total			25,125

NEW MEXICO.

Santa Fe	4,846

The preceding table partakes, in some degree, of the inaccuracy in the list of towns of 2,000 inhabitants in 1840, in consequence of the practice prevailing in some of the States of not distinguishing between their towns and townships, (see *ante* page 133.) But the rural population returned with that of the towns has been excluded, wherever the means could be obtained of making the discrimination; and it is believed that there is scarcely any town here named whose numbers in congregated dwellings do not amount to 3,000.

AGGREGATE OF THE POPULATION OF THE TOWNS IN THE UNITED STATES CONTAINING 3,000 PERSONS AND UPWARDS ON THE 1st OF JUNE, 1850.

States.	Towns of 10,000 persons and upwards.	Towns between 10,000 and 3,000.	Total.	Proportion of town population in each State.
Maine	34,947	79,028	113,975	4.2 per cent.
New Hampshire	13,932	44,748	58,680	29.0 "
Vermont	.....	13,342	13,342	4.2 "
Massachusetts	322,796	112,409	435,205	44.1 "
Rhode Island	53,018	17,248	70,266	48.9 "
Connecticut	34,700	50,324	85,024	22.7 "
New England States	459,353	327,094	786,432	28.3 "

States.	Towns of 10,000 persons and upwards.	Towns between 10,000 and 3,000.	Total.	Proportion of town population in each State.	
New York	890,160	153,879	1,044,039	33.7	per cent.
New Jersey	60,247	51,352	111,599	22.8	"
Pennsylvania	486,020	95,089	581,109	24.6	"
Delaware	18,979	.....	18,979	17.9	"
Maryland	169,054	18,991	188,045	32.2	"
District of Columbia	40,001	8,366	48,367	....	"
Middle States	1,609,461	317,677	1,927,138	29.0	"
Virginia	67,821	35,844	102,165	7.2	"
North Carolina	.....	21,109	21,109	2.4	"
South Carolina	42,985	6,060	49,045	5.2	"
Georgia	27,565	18,178	45,743	5.0	"
Southern States	137,871	81,191	219,062	5.5	"
Alabama	20,515	12,228	32,743	4.2	"
Mississippi	.....	16,612	16,612	2.7	"
Louisiana	116,375	4,500	120,875	23.3	"
Texas	.....	12,165	12,165	5.8	"
Tennessee	10,478	15,341	15,819	2.4	"
South-western States	147,368	60,846	208,214	6.2	"
Kentucky	43,194	25,951	69,145	8.9	"
Missouri	77,860	15,550	93,410	13.7	"
Ohio	161,329	71,908	233,237	18.6	"
Indiana	......	34,948	34,948	3.5	"
Illinois	29,963	29,853	59,816	7.0	"
Michigan	20,019	11,062	31,081	7.8	"
Wisconsin	.....	8,565	8,565	2.8	"
Iowa	.....	3,000	3,000	1.5	"
North-western States	332,365	200,837	533,202	8.15	"
California	34,776	25,125	59,901	58.6	"
New Mexico	.....	4,846	4,846	7.8	"
	34,776	29,971	64,747	....	"
Total	2,721,229	1,017,616	3,738,845	16.1	"

It appears from the preceding tables that in the last ten years the towns containing 10,000 inhabitants and upwards had more than doubled, both in number and population; and that the population of the towns containing between 10,000 and 3,000 in 1850 somewhat exceeds that of the towns containing between 10,000 and 2,000 in 1840. If we add to the former the towns of from 2,000 to 3,000 inhabitants, the number will be more than double that of the same description of towns in 1840. The town population which in the enumerated towns is now 16.1 per cent of the whole, would then be augmented to more than 20 per cent. But to produce this average there is a great diversity among the States from Rhode Island and Massachusetts, whose cities and towns contain between 40 and 50 per cent of their whole population respectively, to the States of Mississippi and North Carolina, whose towns contain probably less than 5 per cent of their whole town population.

CHAPTER XI.

THE INDUSTRIOUS CLASSES.

We are presented with an interesting subject of speculation when we look at the various modes in which the members of a civilized community, in seeking to provide for themselves and their families, administer to the wants and gratifications of others. In this way, nearly every individual in the human hive is impelled by the strongest instincts of his nature to be at once busy and useful.

Of the free population in 1850, amounting to 19,987,563, the number of males above fifteen years of age who were employed in different branches of industry was 5,371,876. Supposing the number of females, who in their appropriate employments are at least as industrious as the males, to be equal, then the industrious class of both sexes above fifteen amount to 10,743,562. The difference between this number and that of the whole free population is 9,243,811. If from this residue we deduct the tenants of the poorhouses, hospitals, jails, and penitentiaries, the superannuated and the children under fifteen, all of whom are either too young to work, are already employed or qualifying themselves for future employment, the remainder, constituting the voluntary idle and unproductive class, would be an inconsiderable portion of the community, as may be thus seen:—

Whole number, after deducting the working classes		9,243,811
Children under fifteen by the census	8,173,896	
Persons over seventy by the same	308,686	
Paupers by the same	50,352	
In hospitals for the insane, blind, &c., by the same	50,994	
In State prisons and penitentiaries, by the same	5,646	
In jails and houses of correction	7,444	
		8,597,018
Whole number of idle class		646,793

It would thus seem that the whole number of the idle class of both sexes between the ages of fifteen and seventy is less than 3 per cent, or one person in thirty-three of the free population; and though the labor to which man is inevitably destined is occasionally excessive or irksome, yet in the main his bread is sweetened as well as moistened by the sweat with which it is earned.

Their whole 5,371,876 are distributed at the census office into 325 different occupations, which have been afterwards condensed into the following ten more general divisions, nearly correspondent to the classification made of the occupations in England, viz.:—

1. Commerce, trade, manufacturing, and mechanic arts and mining.
2. Agriculture.
3. Labor not agricultural.
4. Army.
5. Sea and river navigation.*
6. Law, medicine, and divinity.
7. Other pursuits requiring education.
8. Government civil service.
9. Domestic servants.
10. Other occupations.

* The distribution among the States and Territories may be seen in the following:—

TABLE OF THE EMPLOYMENTS OF THE FREE MALE POPULATION OVER FIFTEEN YEARS OF AGE IN 1850.

	Commerce, manufactures, mining, etc.	Agriculture.	Labor not agricultural.	Army.	Sea and river navigation.	Law, medicine, and divinity.
Maine	38,247	77,082	26,833	114	15,669	2,312
New Hampshire	27,905	47,440	14,253	88	778	1,642
Vermont	17,063	48,828	22,997	....	159	1,827
Massachusetts	146,002	55,669	57,942	72	19,598	4,702
Rhode Island	21,004	8,482	9,295	....	2,033	556
Connecticut	38,653	31,881	16,818	....	4,801	1,614
New York	312,697	313,980	196,613	1,462	28,243	14,258
New Jersey	46,544	32,834	38,383	....	4,351	1,751
Pennsylvania	266,927	207,495	168,628	101	9,064	9,954
Delaware	5,638	7,884	6,663	....	748	251
Maryland	47,616	28,588	32,102	67	9,740	2,059
District of Columbia	6,128	421	2,585	91	186	380
Virginia	62,675	108,364	48,338	274	3,268	4,791
North Carolina	20,613	81,982	28,560	....	1,659	2,263
South Carolina	13,205	41,302	8,151	....	346	1,829
Georgia	20,715	83,362	11,505	18	282	2,815
Florida	2,380	5,977	2,666	423	708	357
Alabama	16,630	68,638	7,688	....	807	2,616
Mississippi	12,053	50,284	6,067	....	292	2,329
Louisiana	32,879	18,639	15,264	45	4,263	1,827
Texas	7,327	25,299	6,194	584	821	1,368
Arkansas	4,296	28,942	5,684	88	106	911
Tennessee	23,432	118,979	17,559	....	258	3,363
Missouri	30,098	65,561	20,326	305	2,471	2,898
Kentucky	36,598	115,017	28,418	204	1,027	3,811
Ohio	142,687	270,362	92,765	....	4,109	9,001
Indiana	45,318	163,229	29,854	....	1,725	4,229
Illinois	36,232	141,099	29,778	....	1,644	3,307
Michigan	22,375	65,815	15,602	143	1,220	2,007
Wisconsin	20,526	40,980	18,196	77	561	1,477
Iowa	9,255	32,779	5,392	71	163	1,077
California	69,007	2,059	3,771	140	617	876
Minnesota	656	563	751	163	4	68
New Mexico	1,054	7,956	6,209	655	2	45
Oregon	1,007	1,704	511	289	130	99
Utah	828	1,581	622	...	18	26
Total	1,596,265	2,400,583	993,620	5,370	116,341	94,515

	Other occupat'ns requiring education.	Government civil service.	Domestic servants.	Other occupations.	Total.
Maine	1,727	419	232	125	162,711
New Hampshire	1,425	305	47	31	94,564
Vermont	1,568	129	34	127	92,226
Massachusetts	5,371	1,566	1,375	2,972	295,300
Rhode Island	881	176	774	269	43,471
Connectieut	2,162	189	220	677	97,010
New York	11,104	4,985	6,324	3,628	888,294
New Jersey	2,457	373	404	1,663	128,740
Pennsylvania	10,330	3,719	4,431	4,495	680,644
Delaware	581	124	69	113	22,061
Maryland	2,442	963	1,021	278	124,876
District of Columbia	436	559	507	16	11,209
Virginia	5,632	1,491	79	1,978	226,875
North Carolina	3,447	570	46	247	139,887
South Carolina	3,161	372	149	34	68,549
Georgia	3,942	416	15	173	123,343

	Other occupat'ns requiring education.	Government civil service.	Domestic servants.	Other occupations.	Total.
Florida	302	258	12	42	13,185
Alabama	3,638	325	42	97	100,467
Mississippi	3,380	377	69	231	75,082
Louisiana	2,444	511	308	488	77,168
Texas	996	677	....	90	42,856
Arkansas	676	110	....	27	46,785
Tennessee	3,589	705	10	345	168,240
Missouri	3,147	767	1,458	1,149	128,175
Kentucky	4,420	902	212	471	191,075
Ohio	3,268	1,218	1,167	1,219	550,792
Indiana	3,031	677	184	449	248,096
Illinois	2,071	701	376	151	215,350
Michigan	1,092	337	220	167	108,978
Wisconsin	800	155	191	145	78,139
Iowa	425	103	10	46	49,315
California	198	130	740	123	77,631
Minnesota	37	59	15	20	2,336
New Mexico	58	206	1,292	1	17,478
Oregon	48	40	40	6	3,874
Utah	48	12	....	....	3,185
Total	95,814	24,966	22,243	22,159	5,371,876

The following fivefold division of the various occupations seems to separate those who are most essentially different: 1st, those whose industry is chiefly exerted in mental labor; 2d, those who are employed in producing useful raw materials; 3d, those who change the form of those materials by manufacture or handicraft; 4th, those who aid in transferring the raw or manufactured article from person to person or place to place; and, 5th, those who belong to neither of the preceding classes, or partly to one and partly to another. We will notice each of these general divisions separately, with the principal occupations belonging to each:—

FIVEFOLD DIVISION OF THE OCCUPATIONS OF THE FREE MALES ABOVE FIFTEEN IN THE UNITED STATES, ETC.

I.—MENTAL INDUSTRY.

	Number employed.		Number employed.
Students	42,340	Editors	1,372
Physicians and surgeons	49,755	Civil engineers	512
Professors and teachers	30,550	Architects	591
Clergymen	26,842	Other occupations	1,844
Lawyers	23,939		
Public officers	10,268	Total	179,028

II.—PRODUCERS.

	Number employed.		Number employed.
Farmers	2,363,958	Fishermen	9,025
Miners	77,410	Ironfounders	9,271
Planters	27,055	Oystermen	2,244
Iron furnaces	14,437	Quarrymen	1,902
Weavers	31,872	Hunters and trappers	619
Coal miners and colliers	17,385	Nurserymen	335
Lumbermen	20,070	Other occupations	2,911
Gardeners, &c.	8,144		
Total			2,544,771

III.—MANUFACTURES.

	Number employed.		Number employed.
Carpenters	181,671	Watchmakers	2,901
Cordwainers	130,478	Chandlers	2,888
Blacksmiths	99,708	Confectioners	8,871
Masons and bricklayers	68,892	Nailmakers	2,046
Tailors	52,069	Bookbinders	8,414
Coopers	48,694	Boatbuilders	2,086
Cabinet-makers	37,889	Dyers, &c.	8,241
Weavers	31,872	Engravers	2,208
Wheelwrights	80,698	Paper munufacturers	2,971
Painters and glaziers	28,166	Paper-hangers	2,572
Millers	27,795	Rope and cord makers	2,200
Machinists	24,095	Sailmakers	2,182
Saddlers	22,779	Sash and blind makers	2,025
Butchers	17,788	Caulkers	1,915
Bakers	14,266	Basketmakers	1,841
Stonecutters	14,076	Tuners	1,828
Printers	14,740	Piano-makers	1,822
Ship carpenters	14,565	Comb makers	1,782
Sawyers	11,974	Carvers and gilders	1,742
Clockmakers	11,812	Boiler-makers	1,581
Brickmakers	11,514	Wagon-makers	1,550
Millwrights	9,818	Pattern-makers	1,874
Tinsmiths	11,747	Woodcutters	1,823
Tobacconists	10,823	Agricult'al implement mak'rs.	1,818
Joiners	12,672	Plumbers	1,804
Coachmakers	14,049	Broom-makers	1,244
Molders	7,287	Shingle-makers	1,265
Spinners	5,692	Trimmers	1,288
Iron-workers	5,008	Brush makers	1,227
Brewers	4,854	Morocco dressers	1,228
Potters	4,155	Carpet-makers	1,218
Gunsmiths	8,843	Clock makers	1,181
Glass manufacturers	8,287	Riggers	1,115
Woolcombers	2,206	Trunk-makers	1,161
Turners	8,828	Salt makers	1,026
Gold and silver smiths	8,082	Woolen manufacturers	1,087
Stovemakers	8,747	Lime burners	1,018
Jewelers	5,111	Block and pump makers	1,978
Tanners, &c.	14,988	Other occupations	119,256
Total			1,229,609

IV.—MERCHANTS AND TRANSPORTERS.

	Number employed.		Number employed.
Merchants	100,752	Barkeepers	5,479
Mariners	70,603	Booksellers	1,720
Boatmen	32.454	Drovers	1,999
Grocers	24,479	Milkmen	2,328
Teamsters	15,469	Storekeepers	8,747
Carters	18,879	Clothiers	8,780
Railroad men	4,831	Auctioneers	1,890
Porters, &c.	8,185	Pilots	2,015
Brokers	2,555	Dealers	4,684
Bankers, &c.	1,927	Other occupations	8,226
Apothecaries	6,139		
Total			316,052

V.—MISCELLANEOUS.

	Number employed.		Number employed.
Laborers	909,786	Dentists	2,923
Clerks	101,325	Artists	2,023
Servants	22,243	Apprentices	1,847
Innkeepers	22,476	Woodcutters	1,222
Barbers	61,013	Actors	722
Soldiers	5,149	Boarding-house keepers	2,554
Agents	6,264	Refectory keepers	3,226
Ostlers	4,029	Telegraph officers	544
Musicians	2,606	Gate keepers	1,168
Livery stable keepers	2,741	Other occupations	3,561
Total			1,102,422

THE PRECEDING DIVISIONS, IN CENTESIMAL PROPORTIONS, ARE AS FOLLOWS:—

I.	179,023	persons constitute about	3	per cent.
II.	2,544,777	"	48	"
III.	1,229,607	"	24	"
IV.	316,053	"	6	"
V.	1,102,422	"	19	"
	5,731,876		100	

But if the miscellaneous class be distributed among the three classes employed in production, manufacture, and Commerce, according to their respective numbers—which is probably not wide of the truth—then the two classes of producers and manufacturers will comprehend seven-eighths of the whole, while three-fourths of the other eighth are employed in Commerce and transportation, and the remaining fourth, or about one-thirtieth of the whole are sufficient to discharge the functions of civil government, of juvenile instruction, and the learned professions.

We may see the progress of manufactures generally, from 1820 to 1850, in the following:—

TABLE OF THE PERSONS EMPLOYED IN MANUFACTURING ESTABLISHMENTS IN EACH STATE IN 1820 AND 1840, AND ALSO IN 1850, IN THOSE PRODUCING OVER $500 EACH.

	1820.	1840.	1850.
Maine	7,643	21,879	28,078
New Hampshire	8,600	17,826	27,092
Vermont	8,484	13,174	8,445
Massachusetts	33,454	85,176	165,938
Rhode Island	6,091	21,271	20,881
Connecticut	17,541	27,932	47,770
New York	60,038	173,193	199,349
New Jersey	15,941	27,004	37,311
Pennsylvania	60,215	105,883	146,766
Delaware	2,821	4,060	3,888
Maryland	18,640	21,879	30,124
District of Columbia	2,184	2,278	2,176
Virginia	32,336	54,147	29,109
North Carolina	11,844	14,322	12,444
South Carolina	6,091	10,325	7,000
Georgia	3,557	7,984	8,378
Florida	....	1,779	991
Alabama	1,412	7,195	4,936
Mississippi	650	4,157	3,179
Louisiana	6,041	7,565	6,437
Texas	....	....	1,066
Arkansas	179	1,173	903

	1830.	1840.	1850.
Tennessee	7,860	17,815	12,032
Missouri	1,952	11,100	16,850
Kentucky	11,779	23,217	24,385
Ohio	18,956	65,265	51,489
Indiana	3,229	20,590	14,342
Illinois	1,007	13,185	12,065
Michigan	650	6,890	9,290
Wisconsin	....	1,814	6,089
Iowa	....	1,629	1,707
California	....	....	3,964
Minnesota	....	....	63
New Mexico	....	....	81
Oregon	....	....	317
Utah	....	....	51
Total	349,247	791,545	944,991

While manufacturing industry appears, by the preceding table, to have considerably increased in the New England and Middle States, in nearly all the others it was less in 1850 than in 1840, by reason, no doubt, of other branches of industry having become more profitable.

The important manufactures of cotton, wool, and iron, are distributed among the States, according to the following tables:—

COTTON MANUFACTURES, 1850.

	Value of raw material.	No. of hands employed.	Value produced.
Maine	$1,573,110	3,739	$2,596,356
New Hampshire	4,839,429	12,122	8,830,619
Vermont	114,415	241	196,160
Massachusetts	11,289,309	28,730	19,712,461
Rhode Island	3,484,579	10,875	6,447,120
Connecticut	2,500,062	6,186	4,257,522
New York	1,985,973	6,320	3,591,989
New Jersey	666,645	1,712	1,109,524
Pennsylvania	3,152,530	7,663	5,322,262
Delaware	212,068	833	538,439
Maryland	1,165,579	3,022	2,120,504
Virginia	828,375	2,963	1,486,384
North Carolina	531,903	1,619	831,342
South Carolina	295,971	1,019	748,338
Georgia	900,419	2,272	2,135,044
Florida	30,000	95	49,920
Alabama	237,081	715	382,260
Mississippi	21,500	36	30,500
Arkansas	8,975	81	16,637
Tennessee	297,500	891	510,624
Kentucky	180,907	402	273,439
Missouri	86,446	155	142,900
Ohio	237,060	401	394,700
Indiana	900,419	95	44,200
Total	34,835,056	87,286	61,869,184

WOOLEN MANUFACTURES, 1850.

Connecticut	$3,325,709	5,488	$6,465,216
Maine	495,940	624	753,300
New Hampshire	1,267,329	2,127	2,127,745
Vermont	880,684	1,393	1,572,161
Massachusetts	8,671,671	11,130	12,770,565
Rhode Island	1,463,900	1,758	2,381,825

WOOLEN MANUFACTURES, 1850.

	Value of raw material.	No. of hands employed.	Value produced.
New York	3,838,292	6,674	7,030,604
New Jersey	548,367	898	1,164,446
Pennsylvania	3,282,718	5,726	5,321,866
Delaware	204,172	140	251,000
Maryland	165,568	362	295,140
Virginia	488,899	668	841,013
North Carolina	13,950	30	23,750
Georgia	30,392	73	88,750
Texas	10,000	8	15,000
Tennessee	1,675	17	6,310
Missouri	16,000	25	56,000
Kentucky	205,287	318	318,819
Ohio	578,423	1,201	1,111,027
Indiana	120.486	216	205.802
Illinois	115,367	178	206,572
Michigan	43,402	129	90.240
Iowa	3,500	7	13.000
Wisconsin	32,680	25	87,992
Total	25,755,678	39,252	43,207,545

IRON MANUFACTURES, 1850.

	IRON CASTINGS.		
Maine	$112,570	244	$265,000
New Hampshire	177,060	374	371,710
Vermont	160,603	381	450,831
Massachusetts	1,057,904	1,546	2,235,035
Rhode Island	258,267	800	728,705
Connecticut	351,369	949	981,400
New York	2,393,768	5,925	5,921,980
New Jersey	177,060	808	686,430
Pennsylvania	2,422,467	4,782	5,354,481
Delaware	153,852	250	267,462
Maryland	259,190	761	685,000
Virginia	297,014	816	674,416
North Carolina	6,341	15	12,867
South Carolina	28,128	155	87,683
Georgia	172,530	39	46,200
Alabama	102,085	212	271,126
Mississippi	50,570	112	717,400
Louisiana	75,300	347	342,500
Tennessee	90,035	261	264,325
Missouri	133,114	297	326,495
Kentucky	295,533	558	744,316
Ohio	2,372,467	2,758	3,069,350
Indiana	66,918	143	149,430
Illinois	172,330	332	441,135
Michigan	91,865	337	279,697
Wisconsin	86,930	228	216,195
Iowa	2,524	17	8,500
Texas	8,400	35	55,000
California	3,530	3	20,740
Total	10,346,265	23,589	25,108,155

	WROUGHT-IRON.		
New Hampshire	$11,575	9	$20,400
Vermont	33,094	79	127,886
Massachusetts	2,430,533	2,524	2,908,952
Rhode Island	112,123	222	223,650
Connecticut	517,554	394	347,196

	WROUGHT-IRON.		
	Value of raw material.	No. of hands employed.	Value produced.
New York	2,805,441	2,180	8,758,547
New Jersey	566,865	985	1,079,576
Pennsylvania	5,698,563	6,591	9,224,256
Delaware	35,410	47	38,200
Maryland	412.050	468	771,431
Virginia	581,825	1,181	1,098,252
North Carolina	50,089	262	331,914
Georgia	4 136	27	12.384
Alabama	3,355	34	7,500
Tennessee	585,616	786	670,618
Missouri	24,509	101	68,700
Kentucky	180,800	188	299,700
Ohio	198,148	276	127,849
Indiana	4,425	22	11,760
Total	13,524,777	16,248	22,629,271

Of all the facilities to internal Commerce and transportation, no one has increased like railroads in the United States.

	Miles.		Miles.
In 1830 the railroads extended...	41	In 1845 the railroads extended...	4,511
In 1835 " " ...	918	In 1850 " " ...	7,355
In 1840 " " ...	2,167		

THE NUMBER OF CANALS AND RAILROADS IN THE UNITED STATES IN 1854, IS THUS GIVEN IN DE BOW'S COMPENDIUM, PAGE 189:—

		RAILROADS.		
	Miles of Canal.	Miles in operation.	Miles under construction.	Cost.
Maine	50	417	90	$13,660,645
New Hampshire	11	512	24	16,185,254
Vermont	...	422	59	14,116,195
Massachusetts	100	1,283	48	55,602,687
Rhode Island	...	50	...	2.614.484
Connecticut	61	221	...	20,857,857
New York	989	2,345	564	94,523,785
New Jersey	147	408	29	11,536,505
Pennsylvania	936	1,464	987	58,494.675
Delaware	14	16	48	600,000
Maryland	184	597	80	26,024,620
Virginia	189	673	1,180	12,720,421
North Carolina	13	249	223	4,106,000
South Carolina	50	575	374	11,287,098
Georgia	28	884	445	16,084,872
Florida	...	43	...	600,000
Alabama	51	221	659	3,686,208
Mississippi	...	155	436	3,070,000
Louisiana	101	117	119	1,131,000
Texas	...	...	72	....
Tennessee	...	388	695	7,800,000
Missouri	...	50	963	1,000,000
Kentucky	486	233	452	4,909,990
Ohio	921	2,367	1,578	44,927,058
Indiana	367	1,127	748	22,400,000
Illinois	100	1,262	1,945	25.420,000
Michigan	...	601	...	13,842,279
Wisconsin	...	178	200	3,800,000
Iowa	...	...	480	....
Total	4,798	17,317	12,526	$489,603,128

It seems, from the preceding table, that of the 4,798 miles of canal, nearly one-half, or 2,270, is in the Middle States; and that of the 17,317 miles of railroad completed in 1854, about five-twelfths, or 5,034 miles, are in the same States. The average cost of the roads is about $40,000 per mile, though in the Southern and Southwestern States they have averaged less than half that cost.

We may here notice the shipping of the United States, by which the whole of their Commerce with foreign countries is carried on, (except an insignificant portion with the British possessions on the Northeast, and with Mexico on the Southwest,) and a large part of that of the States with each other. It is of three descriptions:—

1st. The Registered Tonnage, which is the exclusive vehicle of the foreign trade, and which is therefore subjected to stricter regulation.

2d. The Enrolled Tonnage, which is employed principally in the coasting trade and the fisheries.

3d. The Licensed Tonnage, comprehending vessels of 20 tons and less, which is employed partly in the coasting trade and partly in the fisheries. The progress of tonnage from 1800 to 1850, may be seen in the following:—

TABLE OF THE TONNAGE OF THE UNITED STATES, BOTH REGISTERED AND ENROLLED AND LICENSED, IN QUINQUENNIAL PERIODS FROM 1800 TO 1850.

	Registered tonnage.	Enrol'd and licensed tonnage.	Total.		Registered tonnage.	Enrol'd and licensed tonnage.	Total.
1800.....	669,921	245,929	972,492	1830.....	576,475	615,301	1,191,776
1805.....	749,341	301,366	1,140,368	1835.....	885,321	939,118	1,824,940
1810.....	984,269	371,114	1,424,683	1840.....	899,764	1,280,999	2,180,764
1815.....	854,294	435,066	1,368,127	1845.....	1,095,172	1,321,829	2,417,002
1820.....	619,047	661,118	1,280,166	1850.....	1,585,711	1,949,743	3,545,450
1825.....	700,787	722,323	1,428,110				

Thus showing nearly a fourfold increase in half a century.

THE WHOLE TONNAGE WAS THUS DISTRIBUTED AMONG THE STATES IN 1850:—

	Tons.		Tons.
Maine.....................	501,422	Georgia....................	21,690
New Hampshire............	23,096	Florida....................	11,273
Vermont..................	4,580	Alabama....................	24,158
Massachusetts.............	685,442	Mississippi................	1,828
Rhode Island..............	44,480	Louisiana..................	250,090
Connecticut...............	113,087	Texas......................	4,578
New York..................	944,349	Tennessee..................	3,776
New Jersey................	80,300	Kentucky...................	14,820
Pennsylvania..............	258,939	Missouri...................	28,908
Delaware..................	16,720	Illinois...................	21,242
Maryland..................	193,087	Ohio.......................	62,462
District of Columbia......	17,011	Michigan...................	38,145
Virginia..................	74,071	Oregon.....................	1,068
North Carolina............	45,219	California.................	17,592
South Carolina............	36,072		
Total.....................			3,545,450

Of which more than four-fifths are owned in the New England and Middle States, and one-third by Maine and Massachusetts.

POSTSCRIPT.

ERRATA IN CHAPTER V.

1. Omit the whole of the second paragraph on page 42, except the first six lines, by which alteration the passage will read thus:—

—"the remainder, equal to 459,563 will exhibit the number of children ten years old in 1840. Their annual number of deaths we will assume to be," &c.

The writer feels bound in candor to add, that, on a revisal of his estimate of the deaths of children under ten, he finds that what he had regarded as a compensation of errors, greatly overrates the deaths, and proportionally the average mortality of the United States. This inference receives some confirmation from the fact that if we assume the mortality of that class of the population to be the same in the United States as it is in France, then, according to the valuable tables of Heuschling, the deaths of that class in the United States, in 1850, exclusive of the children of immigrants, was 232,000, which would reduce the average annual mortality to 1 in 44. Whenever the annual deaths of the children shall be ascertained—for which we now have no data—it will probably be found, that the true average mortality lies between this number and that first estimated.

2. In the fifteenth line of page 43, for "7 in 23½," read "1 in 33½."
3. In the foot note of the same page, 6th line, for "who die under ten," read "who die under one."

JOURNAL OF MERCANTILE LAW.

EVIDENCE OF CUSTOM—DELIVERY BY CARRIER.

An interesting decision has been recently rendered in Illinois, on the rights of carriers. The case is that of Dixon *vs.* Dunham, reported in the 14th of Illinois Reports, but not yet published:—

It seems that Dunham shipped certain goods at Buffalo, on the propeller Illinois, of which Dixon was the master, to be conveyed to Chicago. Dixon brought the goods, and delivered them on the wharf of Dole, Ramsey & Co., and gave Dunham notice of the arrival of the goods. Dunham refused to receive them at the wharf where they had been left, and Dixon refused to deliver them at Dunham's wharf.

The question arising in the case, which was an action of replevin by Dunham to enforce delivery of the goods, was whether it was a good defense on the part of Dixon to show a custom in the port of Chicago, that goods should be delivered at a wharf selected by the master of the vessel, and that consignees should receive their goods there, and that, in this case, a delivery had been made in accordance with this custom.

The opinion of the court was rendered by Judge Caton, and was substantially as follows:—

This question, now for the first time presented to this court for adjudication, is one of considerable importance. While the convenience of Commerce may require different rules for the delivery of goods when transported by sail or steam vessels on the great lakes, on the rivers, on the canals, or by railroad, by plank or the common roads, it would be very inconvenient for each commercial point on these thoroughfares to establish an independent usage, by which the same contract would receive different constructions, depending upon the place at which it was to be performed. Where the necessities of any particular line of Commerce may render a particular usage so indispensably necessary as to commend itself to, and force itself upon, all those engaged in that line of Commerce, there may be great propriety in allowing such an usage, when it has become universal and well understood, and acquiesced in by all, to be proved, in order to explain the intention of the parties upon points as to which the contract itself is not explicit, although without such usage the law might give it a different construction.

This is allowed upon the same principle which allows extraneous facts to be proved, in view of which parties have entered into engagements, and by the aid of which their intentions are ascertained, where otherwise they might be doubtful. Hence, in construing a bill of lading or other contract for transporting freight, we must look to the mode of transportation, by means of which the contract is to be performed; as if by water craft, navigating either the lakes, rivers, or canals, it is not to be presumed that the delivery is to be made away from the water course, or if by railroad, away from the track or depot of the road, unless it is otherwise expressly stipulated in the contract; if, however, this is expressly stipulated, that would show an intention that the carrier should use other means of transportation than those usually employed in the course of such trade. Such expressed intention would destroy the presumption that the contract was to be performed by means of transportation in ordinary use by the party undertaking to perform it. In construing contracts of affreightment, the courts themselves take notice of the course of trade, and the means of transportation in use, in carrying on that Commerce, and in aid of the means of information which the courts are supposed to possess in reference to commercial transactions, usages, which the necessities of a particular trade have established, have been allowed to be proved to the courts, to aid them in giving a construction to contracts made in reference to such trade.

A usage or custom, to enter into and form part of the contract, must be such as to warrant the conclusion that it was known to the contracting parties, and that they made their contract in view of and with reference to the particular usage, and that it was their intention that the contract should be executed conformably to it. (Angell's Law of Carriers, sec. 331; Singleton *vs.* Hillard, 1 Strobhart, 203; Co. Litt., 113.)

Uniformity as well as antiquity is essential to the validity of such a custom. Where it has been the subject of controversy and contention, claimed by one class and denied by another, and only submitted to under protest and to avoid litigation, it cannot be presumed to have been so acquiesced in as to have entered into and formed a part of the contract.

A valid usage should not only be submitted to, but receive at least the tacit acquiescence of all classes engaged in the trade which it is sought to affect and control. The custom must also be reasonable. For instance, supposing a vessel had but a single package for a consignee in the port of Chicago. it might be very unreasonable to require her to remove from her usual dock, where she is accustomed to land and discharge her freight, and a custom absolving her from such duty might very readily acquire stability among all parties, whereas, were she loaded with an entire cargo for one consignee, as timber or pig or railroad iron, it might be very unreasonable for the captain to claim the right to deliver the cargo at a distance from the wharf of the consignee, where he would be compelled not only to have it reshipped, or transported by land, but also to pay wharfage; and a custom which would secure that privilege to a carrier, would be likely to meet with opposition, if not with continued resistance, and from its character a very long and uniform custom would have to be clearly proved before it would be allowed to prevail, if it would not be rejected altogether as unreasonable.

Customs are instituted and admitted to promote the interest and convenience of trade, under the supposition that the slight inconvenience which one class suffers by reason of them, is more than counterbalanced by the benefits to another class, and that the inducements thus offered compensate the lesser loss by the reduced charges which are thereby incurred.

By the contract expressed in the bill of lading, the defendant agreed to transport from the port of Buffalo to the port of Chicago the goods in controversy, and to deliver them to the plaintiff, who was the consignee at Chicago. The plaintiff had a wharf or dock at which he was doing business, and at which the goods might have been delivered from the propeller. And the question is whether the terms of the bills of lading are so specific as to require the carrier to deliver the goods at the wharf of the consignee at all events, or whether he might, in pursuance of the custom or usage of trade in the port of Chicago deliver the goods on the wharf to which the vessel was accustomed to run, and where she was accustomed to deliver her freight.

In the absence of any usage to the contrary, there is no doubt that, under the contract, the captain would have been bound to deliver the goods to the consignee at his place of business, if he had one within the port of Chicago, which was accessible to the vessel and convenient for the delivery of the goods; and yet this would have been but an inference or implication of law, arising from, but not expressly stipulated by, the terms of the contract of affreightment. The terms of the contract do not define the place within the port of Chicago where the goods are to be delivered, but only the person to whom they are to be delivered. They might have stipulated the place of delivery, which might have been the plaintiff's wharf, or any other place. In the absence of such stipulation, the place must be determined either by presumption of law or the usage of trade. In either case this is done in compliance with the supposed intention of the parties. Where the goods are to be transported in vessels, it cannot be supposed that it was the intention of the parties that the carrier should convey the goods to a place inaccessible to the vessel, or if by railroad, to a place which the cars could not reach.

Where there is a usage of trade, in reference to which the contract is made, that usage become a part of the contract. In this case, it contradicts none of the express provisions of the contract. Had the bill of lading provided that the goods should be delivered to the consignee at the wharf of Dole, Ramsey & Co., there would have been nothing contradictory in its terms. The designation of the place of delivery would have been but filling up a blank which was left in the contract, which must have been filled up either by intendment of law, or by extraneous circumstances, which may serve satisfactorily to show what was the intention of the parties. This may be done either by a long and uniform course of dealing between the parties themselves, or between all persons engaged in that trade. The presumption of law as to the place or particular mode of performance is but a presumption, and may be overcome and another presumption substituted in its place by facts and circumstances indicating clearly and satisfactorily that the parties intended that the contract should be performed in a different mode or another place. Had the plaintiff not desired to receive the goods according to the custom of the port of delivery, knowing, as he did, what that custom was, and that it was uniform and well established, he should have instructed his forwarder at Buffalo to have inserted a special clause in the bill of lading, stipulating that the goods should be delivered at the plaintiff's wharf, thus abrogating the custom in the particular instance. He did not do this; and the inference is that he intended to conform to the custom, in view of which the contract was made.

COMMERCIAL CHRONICLE AND REVIEW.

RETURNING CONFIDENCE IN THE MONEY MARKET—FAILURE OF PAGE AND BACON—PROSPECTS FOR THE SPRING—REVISION OF THE TARIFF—CONDITION OF THE NEW YORK, BOSTON, PHILADELPHIA, AND NEW HAMPSHIRE BANKS—DEPOSITS AT THE NEW YORK ASSAY OFFICE—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS, FOR DECEMBER, AND FOR THE YEAR—FOREIGN IMPORTS AND EXPORTS AT NEW YORK, BALTIMORE, BOSTON, AND PHILADELPHIA—FOREIGN COMMERCE OF THE UNITED STATES, INCLUDING TOTAL IMPORTS AND EXPORTS, IMPORTS OF WOOLENS, COTTONS, SILKS, LINENS, IRON, SUGAR, HEMP, SALT, AND COAL, AND EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON, RICE, AND TOBACCO—FOREIGN EXCHANGE—ERIE RAILROAD LOAN, AND THE RAILROAD INTEREST, ETC.

THE past month has witnessed a partial return of the public confidence so earnestly desired by all classes, but has not been without its own record of peculiar trials and disasters. One of the most noticeable of these is the suspension of Messrs. Page & Bacon, bankers at St. Louis. The senior partner of this house was supposed to be worth two or three millions of dollars in real estate, and the credit of the concern, at one time, was unbounded. Their first serious embarrassment is not of very recent origin. Mr. Bacon undertook in good faith to complete the construction of the railroad connecting Cincinnati with St. Louis, and has now invested in that enterprise about $1,250,000. The shock given to the public confidence in every description of railway security, made the undertaking far more laborious than anticipated, but it would doubtless have been carried through but for the failure of Belcher & Brother, sugar refiners at St. Louis, who owed Page & Bacon several hundred thousand dollars of cash discounts. The securities upon which this money had been loaned were of course unavailable, and this additional load was more than could be carried without material aid. Such aid was sought, but not quite in time. The house of Page, Bacon & Co., of San Francisco, intimately connected with Page and Bacon of St. Louis, the senior partners being the same, were reputed worth a million of dollars over and above the assets of the St. Louis firm, and had at all times a large amount of specie in their vaults. The heavy premium paid for money in California induced them to retain their surplus means at San Francisco; but Mr. Page had gone out to the Pacific to make some arrangement for help on this side. Before this aid was received, the house here became embarrassed, and their agents, Messrs. Duncan, Sherman & Co., having declined to make advances for their credit without securities in hand, the drafts of Page & Bacon were protested. The liabilities of Page, Bacon & Co. will be promptly met at maturity, and many well-informed persons think that the assets of the former house will show a large surplus, as soon as they can be made available. Notwithstanding this and other instances of pecuniary difficulty, the general aspect of commercial affairs is more hopeful, and the worst would appear to be over. There will, probably, be a number of failures during the spring months, the effect of the long-continued pressure, but when the public are once satisfied that no new causes of trouble are at work, these failures will excite but little attention.

The exports of specie were suspended about the close of November, and the stock of the precious metals has been gradually accumulating. The increase is less apparent from the fact that large amounts have been absorbed in all parts of the country to replace the circulation of banks which have been discredited, or to supply the funds withdrawn from savings banks and other depositories by the timid. The fears of the latter have been worked upon by the *injudicious* (not to say *wicked*) clamors of their pretended friends, who have joined in a tirade against all savings institutions. The occasions for these clamors have been the improper connection allowed between the banks for savings and the banks of issue, many of the latter depending upon the former for a portion of their capital. This course called for rebuke, but not for a general panic. We trust that hereafter more care will be taken on all sides, to obviate any cause for alarm. As we stated in our last, the hoarding of capital is a positive evil, both to those who hoard and those who need it, and should be discouraged by all who have any influence upon the public mind.

The public mind is much interested in the various projects for revising the tariff, and it is admitted by all that some change is necessary. The bill most likely to be successful is that of the majority of the Committee of Ways and Means, Hon. George S. Houston, Chairman, which provides for a schedule of 24 per cent, in which woolens, cottons, silks, and linens, shall be included, while raw materials shall either be free or included in a very low schedule. We think that all raw materials used in manufacturing, and entering largely into the cost of the fabric, should come in free, and that this, with as low a rate of duty on manufactured goods and all other articles as is needed for a sufficient revenue, should be the basis of any revision of the tariff.

The banks continue to expand cautiously, wherever confidence is so far restored as to justify it. In New York the lowest point was December 9th, since which the increase has amounted to about four million dollars. We annex a continuation of the weekly average statement of the New York city banks:—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Week ending	Capital.	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits.
June 3, 1854	$47,454,400	91,916,710	10,281,969	9,381,714	71,702,290
June 10....	47,454,400	91,015,171	9,617,180	9,307,889	72,495,859
June 17....	47,454,400	90,063,578	10,013,157	9,144,284	71,959,195
June 24....	47,454,400	88,751,952	9,628,375	9,009,726	69,598,724
July 1....	47,657,400	88,608,491	11,130,800	9,068,253	71,457,984
July 8....	47,657,400	88,347,281	12,267,318	9,195,757	72,718,443
July 15....	47,657,400	90,487,004	15,074,093	8,837,681	75,227,888
July 22....	47,657,400	92,011,870	15,720,309	8,768,289	75,959,082
July 29....	47,657,400	92,588,579	15,886,864	8,756,777	74,790,656
August 5..	47,657,400	93,723,141	14,468,981	9,124,648	76,878,487
August 12..	47,657,400	93,435,057	13,522,023	8,917,179	74,626,389
August 19..	47,657,400	92,880,108	14,253,972	8,855,523	73,884,568
August 26..	47,657,400	91,447,075	14,395,072	8,811,369	73,781,179
Sept. 2.....	47,657,400	91,391,188	14,714,618	8,934,632	72,856,727
Sept. 9.....	47,657,400	91,528,244	14,446,317	8,968,707	73,881,285
Sept. 16....	47,657,400	91,639,782	14,484,259	8,820,609	74,467,701
Sept. 23....	47.657,400	92,095,911	12,932,386	8,802,623	72,988,453
Sept. 30....	47,657,400	92,102,013	12,042,244	8,712,136	71,795,423
Oct. 7.....	47,657,400	91,880,525	10,680,517	8,918,492	70,285,610
Oct. 14.....	47,657,400	88,618,936	11,180,377	8,584,188	69,141,597
Oct. 21.....	47,657,400	87,092,810	10,320,168	8,497,556	65,627,886
Oct. 28.....	47,657,400	84,709,236	9,826,763	8,131,938	62,792,687
Nov. 4.....	47,657,400	83,869,101	10,004,686	8,238,126	62,229,011
Nov. 11.....	48,163,400	82,717,052	10,472,538	8,197,444	61,662,387
Nov. 18.....	48,163,400	82,191,974	10,801,532	7,877,684	62,181,007
Nov. 25.....	48,163,400	81,699,705	10,200,983	7,718,158	60,834,199
Dec. 2.....	48,163,400	81,734,113	10,517,993	7,852,525	63,010,695
Dec. 9.....	48,163,400	80,598,687	10,483,501	7,480,833	60,278,866
Dec. 16.....	48,163,400	80,946,664	11,471,841	7,261,111	61,367,098
Dec. 23.....	48,163,400	80,860,591	11,486,880	6,924,667	58,958,028
Dec. 30.....	48,163,400	81,653,687	12,076,147	7,075,880	62,828,020
Jan. 6, 1855	48,163,400	82,244,706	13,596,963	7,049,989	64,982,158
Jan. 13.....	48,163,400	83,976,081	15,488,525	6,686,461	67,803,898
Jan. 20.....	48,163,400	85,447,998	16,372,127	6,681,355	69,647,618

The Boston banks show some fluctuations, but in the main the tendency is toward expansion, as will appear from the following comparison:—

	December 18.	December 25.	January 1.	January 8.	January 15.
Capital	$32,179,800	$32,179,800	$32,181,750	$32,186,270	$32,286,270
Loans and discounts	49,092,869	48,489,559	48,889,303	48,826,864	49,389,841
Specie........	2,275,177	2,500,094	2,757,867	3,001,112	3,253,640
Due from other banks	7,884,898	8,050,768	7,494,050	8,200,734	8,234,991
Due to other banks.	5,221,271	5,218,017	5,177,867	5,762,848	5,850,614
Deposits	11,582,601	11,211,338	11,494,876	11,720,417	12,488,868
Circulation ...	7,708,198	7,632,273	7,217,724	7,665,719	7,483,927

We have also received the annual statement of the Baltimore banks, from which we have compiled the following comparison:—

	January 4th.			
	1854.	1855.	Increase.	Decrease.
Capital	$7,592,380	$8,576,589	$984,209	....
Investments	612,272	503,655	......	$689,870
Discounts	14,969,218	14,779,348	......	364,862
Specie	2,848,708	2,483,846	......	317,824
Circulation	2,956,532	2,688,708	......	1,104,311
Deposits	6,962,939	5,858 629	......	108,627

The following will show the condition of the New Hampshire banks at the date of their last report in December:—

LIABILITIES.		MEANS.	
Capital	$3,626,000 00	Real estate	$52,348 09
Deposits	775,410 97	Debts due	6,861,621 88
Circulation	3,079,548 00	Specie	176,434 78
		Foreign bills	124,860 08
		In other banks	602,447 33
Total	$7,480,958 97	Total	$7,847,796 99

THE FOLLOWING IS A STATEMENT OF THE LEADING ITEMS OF THE BANKS OF PHILADELPHIA ON THEIR FIRST DISCOUNT DAY IN NOVEMBER LAST:—

Banks.	Capital.	Loans.	Deposits.	Circulation.	Coin.
Pennsylvania	$1,875,000	$3,179,608	$1,157,365	$497,000	$306,000
Philadelphia	1,150,000	3,089,284	1,964,121	459,945	313,829
North America	1,000,000	2,728,147	1,684,476	405,341	348,057
Commercial	1,000,000	1,764,655	882,631	213,910	193,987
Farmers & Mechanics'	1,250,000	3,050,427	1,740,948	386,610	309,511
Girard	1,250,000	1,326,170	1,084,745	548,025	230,710
Southwark	250,000	753,149	857,762	193,195	290,022
Bank of Commerce	250,000	645,540	443,948	146,930	335,703
Mechanics'	800,000	1,838,230	887,403	333,555	538,163
Western	500,000	1,396,191	986,163	266,800	191,521
Northern Liberties	450,000	1,377,000	981,000	235,000	167,000
Penn Township	225,000	917,545	704,910	211,515	229,289
Manufacturers & Mechanics	300,000	919,856	581,972	406,655	165,020
Kensington	250,000	814,517	616,287	204,905	226,801
Tradesmen's	150,000	495,000	518,871	182,730	215,061
Total, 1854	10,700,000	25,285,319	14,942,602	4,692,146	3,940,139
Total, 1853	10,700,000	21,964,702	13,640,933	5,079,631	5,294,050

The falling off, under the head of coin, in the Philadelphia, is owing in part to a change in the classification, "cash items" being formerly reckoned as specie, and still included to some extent in that list.

The following statement will show the deposits at the New York Assay Office from October 10th, the date of its establishment, to January 10th, being the first three months' business:—

DEPOSITS OF BULLION, ETC., AT THE ASSAY OFFICE, NEW YORK.

	Gold.	Silver.	Total.
From California	$9,963,462 00	$72,933 33	$10,036,395 33
Foreign coins	53,000 00	8,500 00	61,500 00
Do. bullion	26,000 00	780 00	26,780 00
Total	$10,042,462 00	$82,213 33	$10,124,675 33

Gold and silver bullion sent to Philadelphia for coinage	6,973,104 73
Fine gold bars manufactured at the office	2,888,059 18
Leaving a balance of gold and silver bullion on hand	263,511 42

The following will show the deposits and coinage at the Philadelphia and New Orleans Mints for the month of December, and for the year. A part of the bullion deposited at Philadelphia, including nearly the whole of the December deposit, came from the Assay Office, in New York :—

DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS.

DEPOSITS FOR DECEMBER.

	Gold from California.	Total Gold.	Silver.	Total.
Philadelphia Mint.......	$4,851,000	$4,856,000	$250,000	$5,106,600
New Orleans Mint......	26,103	30,394	35,807	66,201
Total deposits........	$4,877,103	$4,886,394	$285,807	$5,172,801

GOLD COINAGE.

	New Orleans.		Philadelphia.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	.....	......	100,654	$2,013,080
Eagles	7,000	$70,000	......	......
Quarter eagles..............	.....	......	30,232	75,580
Dollars	.....	......	69,633	69,633
Total gold coinage	7,000	$70,000	200,519	$2,158,293

SILVER COINAGE.

	New Orleans.		Philadelphia.	
	Pieces.	Value.	Pieces.	Value.
Half dollars	134,000	$67,000	162,000	$181,000
Quarter dollars	156,000	39,000	1,208,000	302,000
Dimes.........................	140,000	14,000	70,000	7,000
Half dimes...................	......	......	300,000	15,000
Three-cent pieces	......	......	171,000	5,130
Total silver coinage........	430,000	$120,000	1,911,000	$510,130
Total coinage...............	437,000	$190,000	2,111,519	$2,568,423

The total deposits at the New Orleans mint for the year 1854, were $1,139,185 43 of gold, and $1,311,703 56 of silver. The total deposits a Philadelphia have fallen off over $15,000,000, as compared with the previous year; about $5,000,000 of this decrease may be traced to the operation of the New York Assay Office and the San Francisco mint; the remainder is doubtless owing to the increased amount retained in California, as there is no falling off in the production at the mines. We annex a statement showing the comparative deposits at Philadelphia throughout the year :—

GOLD DEPOSITS AT PHILADELPHIA.

	1850.	1851.	1852.	1853.	1854.
January... ...	$1,139,959	$5,071,667	$4,161,600	$4,962,097	$4,215,579
February......	2,114,718	3,004,970	3,010,222	3,548,528	2,514,000
March	1,506,350	2,880,271	3,892,156	7,533,752	3,982,000
April	1,782,325	2,878,353	3,091,037	4,851,321	3,379,000
May	2,503,526	3,269,491	4,335,578	4,365,638	3,506,000
June..........	2,144,330	3,637,560	6,639,474	4,545,179	4,000,000
July	2,610,486	3,127,517	4,193,880	3,505,331	3,940,000
August........	3,370,579	4,135,312	2,671,586	4,518,902	2,940,000
September.....	3,450,038	4,046,799	4,253,687	3,027,805	2,660,000
October........	3,524,760	4,743,586	4,140,069	4,472,606	600,000
November......	4,473,284	5,492,456	7,279,942	3,650,051	829,350
December	4,620,153	5,641,425	3,336,981	4,445,000	4,851,000
Total........	33,240,458	47,929,407	51,036,242	53,425,705	37,506,929
The total for 1849 was.................................					10,491,675

The imports from foreign ports are now declining, as compared with the total for the corresponding period of last year. The decline has been very rapid since December 1st. The following will show the total at New York for the year:—

FOREIGN IMPORTS AT NEW YORK.

	1851.	1852.	1853.	1854.
Entered for consumption....	$105,689,112	$106,670,411	$154,315,091	$131,578,729
Entered for warehousing	13,903,152	8,665,641	25,197,091	31,916,255
Free goods	8,719,771	12,105,342	12,156,387	15,768,916
Specie and bullion	2,049,543	2,408,325	2,429,083	2,107,572
Total.................	131,681,578	129,849,619	194,097,652	181,371,472

Of these imports a smaller portion than usual consist of dry goods, as will appear from the following brief summary:—

IMPORTS OF DRY GOODS AT NEW YORK.

	1851.	1852.	1853.	1854.
Manu. of Wool............	$15,728,203	$16,176,241	$28,214,146	$22,689,658
" Cotton...........	11,480,883	11,123,345	16,803,473	15,892,386
" Silk.............	24,409,605	22,953,889	34,129,578	28,528,106
" Flax.............	7,085,153	6,687,927	8,790,135	7,633,572
Mis. dry goods............	4,142,887	4,712,742	5,766,879	6,099,214
Total Imports............	$62,846,731	$61,654,144	$93,704,211	$80,842,936

The exports from New York to foreign ports, exclusive of specie, have fallen a little behind the total for the next previous year, but are still very large, as will be seen by the following summary:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

Year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1851........	$10,890,819	$13,919,107	$10,136,156	$8,964,558	$43,910,640
1852.........	11,344,412	13,742,203	9,655,796	11,684,943	46,427,354
1853.........	11,892,650	16,268,097	16,810,526	22,165,369	67,136,642
1854.........	17,840,161	16,474,773	13,826,852	16,065,895	64,207,681

The exports of specie from New York are larger than for any year since 1851, as will be seen by the annexed comparison:—

1850.	1851.	1852.	1853.	1854.
$9,982,948	$43,743,209	$25,096,255	$26,753,356	$37,169,405

The following will show the imports and exports at Baltimore for a series of years:—

Year.	Imports.	Exports.	Year.	Imports.	Exports.
1841........	$6,109,101	$4,997,633	1848........	$5,245,894	$7,209,602
1842........	4,052,260	4,448,946	1849........	5,291,566	8,660,981
1843........	3,607,733	4,740,042	1850........	6,417,113	8,530,970
1844........	4,251,883	4,622,063	1851........	7,243,943	6,466,165
1845........	3,356,670	6,256,276	1852........	5,978,021	7,549,766
1846........	4,288,760	6,710,559	1853........	6,331,671	9,086,914
1847........	4,146,743	9,826,479	1854........	7,750,387	11,306,010

From the above it will be seen that while the imports for 1854 are but little larger than for some of the preceding years, the exports are far larger than ever before known at that port. We also annex a comparative summary of the imports and exports at Boston for the last year:—

IMPORTS IN AMERICAN AND FOREIGN VESSELS AT BOSTON DURING THE YEARS 1853–54.

	1853.	1854.
Quarter ending March 31	$10,390,830	$12,849,886
" " June 30	11,775,125	11,987,265
" " Sept. 30	12,628,186	12,175,004
" " Dec. 30	8,523,208	9,468,289
Total imports	$43,317,379	$46,480,444

EXPORTS FROM BOSTON OF THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES IN AMERICAN AND FOREIGN VESSELS DURING THE YEARS 1853–54.

	1853.	1854.
Quarter ending March 31	$3,958,200	$3,019,763
" " June 30	4,787,410	4,329,799
" " Sept. 30	3,707,500	4,647,788
" " Dec. 30	5,351,279	4,656,658
Total exports American production	$17,799,289	$16,654,008

EXPORTS FROM BOSTON OF FOREIGN MERCHANDISE IN AMERICAN AND FOREIGN VESSELS DURING THE YEARS 1853–54.

	1853.	1854.
Quarter ending March 31	$695,065	$920,184
" " June 30	894,075	1,038,747
" " Sept. 50	697,622	884,499
" " Dec, 30	687,022	759,484
Total exports foreign productions	$2,973,784	3,602,914

The imports at Philadelphia for December were less than half the total of the corresponding month of 1853, leaving the total for the year at a considerable decline. The following is a comparative statement of the export of flour, meal, and grain from the port of Philadelphia for the last four years:—

	1851.	1852.	1853.	1854.
Flour … bbls.	200,426	402,508	546,846	240,089
Corn meal	64,905	70,075	74,309	87,561
Rye meal	10,250	6,461	3,749	9,120
Ship bread	23,285	22,965	23,890	22,820
Wheat … bush.	225,201	674,518	780,158	174,512
Corn	557,779	136,793	538,968	934,562
Rice … tierces	3,665	2,732	5,832	1,241

We have also compiled full and reliable particulars of the foreign Commerce of the United States for the last fiscal year, which will be found highly interesting:—

IMPORTS INTO THE UNITED STATES FROM FOREIGN PORTS.

Year ending June 30.	Dutiable.	Free Goods.	Specie & bullion.	Total imports.
1845	$95,106,724	$18,077,598	$4,070,242	$117,254,564
1846	96,924,058	20,990,007	3,777,732	121,691,797
1847	104,773,002	17,651,847	24,121,289	146,545,638
1848	132,282,325	16,356,379	6,360,224	154,998,928
1849	125,479,774	15,726,425	6,651,240	147,857,439
1850	155,427,936	18,081,590	4,628,792	178,138,318
1851	191,118,345	19,652,995	5,453,592	216,224,932
1852	183,252,508	24,187,890	5,505,044	212,945,442
1853	236,595,113	27,182,152	4,201,382	267,978,647
1854	272,546,481	26,327,660	6,906,162	305,780,253

From the above it will be seen that the total imports of last year were $37,801,606 more than for the year next preceding. We also annex a summary of the exports for the same period:—

EXPORTS FROM THE UNITED STATES TO FOREIGN PORTS.

Year ending June 30.	Domestic prod.	Foreign mdse.	Specie & bullion.	Total exports.
1845..............	$98,455,330	$7,584,781	$8,606,495	$114,646,606
1846..............	101,718,042	7,865,206	3,905,268	113,488,516
1847..............	150,574,844	6,166,754	1,907,024	158,648,622
1848..............	130,203,709	7,986,806	15,841,616	154,032,131
1849..............	131,710,081	8,641,091	5,404,648	145,755,820
1850..............	134,900,233	9,475,493	7,522,994	151,898,720
1851..............	178,620,138	10,295,121	29,472,752	218,388,011
1852..............	154,931,147	12,037,043	42,674,135	209,658,366
1853..............	189,869,162	13,096,213	27,486,875	230,976,157
1854..............	215,157,504	21,661,137	41,422,423	278,241,064

From the above we see that the exports, exclusive of specie, have increased $33,853,266, of which $25,288,342 were in domestic produce. Of the specie exports given during the last year, $38,062,570 were of domestic production. The excess of exports of specie for the last year over the imports of specie for the same time was $34,516,261.

The following will show the comparative imports of wool and all descriptions of woolens, in each of the last three fiscal years:—

	1852.	1853.	1854.
Wool..........................	$1,930,711	$2,669,718	$2,822,185
Cloths and cassimeres............	6,909,742	11,071,906	13,159,583
Woolen shawls..................	715,814	1,402,552	1,476,072
Blankets	1,046,861	1,455,659	1,790,590
Hosiery........................	869,997	1,047,686	1,272,857
Worsted stuffs	6,296,057	9,796,387	10,375,879
Woolen and worsted yarn.	220,259	280,896	359,341
Woolens, tamboured & embroidered.	7,877	28,025	35,266
Flannels.......................	87,492	106,381	148,079
Baizes	111,051	118,203	113,048
Carpeting	780,967	1,217,279	2,268,813
Other Woolens..................	587,077	1,096,907	1,388,064
Total wool and woolens.....	$19,513,405	$30,291,629	$35,204,779

Except in carpeting, which has increased in much larger proportion, the excess in woolens for the last year, as compared with the previous year, has been very evenly distributed. The *value* of the raw wool imported has increased, but the *quantity* has diminished, the total number of pounds for the last year noticed above being 20,200,110 against 21,595,079 pounds in 1853.

We have also compiled a complete summary of the imports into the United States of cotton and cotton fabrics for the same period:—

	1852.	1853.	1854.
Raw cotton............................	$12,521	$40,447	$31,813
Printed and colored cottons	11,558,306	14,623,268	17,423,249
White cottons..........................	2.477,486	2,718,846	2,191,217
Cottons, tamboured and embroidered	1,754,803	3,116,013	4,045,476
Velvets of cotton......................	153,406	305,589	496,442
Velvets of cotton and silk	28,941	18,989	95,343
Cords, gimps, and galloons..............	4	98,851	189,689
Hosiery, and articles made on frames.....	2,152,340	3,002,631	3,013,664
Cotton yarn and thread.........	867,840	1,095,518	1,076,987
Hatters' plush (part silk)	121,331	56,054	102,824
Cotton insertings, laces, &c.............	585,056	841,757	853,552
All other cottons	564,539	2,695,554	5,314,622
Total imports of cottons.....	$20,286,573	$28,613,457	$34,834,033

Under the head of "all other cottons" we have included only those which are not specified upon the books of the custom-house. The receipts of plain cottons, both bleached and unbleached, have declined, which shows that foreign manufacturers cannot compete with the domestic production. This has been for a long time apparent, as American cottons have sold beside the foreign in neutral markets.

We also annex a comparative summary, showing the imports of raw silk and silk goods into the United States for the same period:—

	1852.	1853.	1854.
Raw silk	$860,836	$712,092	$1,085,261
Silk piece goods	16,823,528	22,470,911	25,296,519
Hosiery and articles made on frames	599,673	1,124,680	1,001,299
Sewing silks	178,799	238,525	332,801
Silks, tamboured and embroidered	1,906,578	1,318,069	1,188,299
Silk hats and bonnets	96,665	111,871	106,139
Silk, floss	17,911	10,339	14,078
Bolting cloths	47,052	40,232	48,868
Silk and worsted goods	1,667,513	1,380,918	1,594,038
Silks, not specified	1,914,462	5,180,590	6,728,406
Total imports of silks	$23,608,012	$33,038,737	$37,400,205

The increase in silks is chiefly in piece goods and miscellaneous articles, but the total excess is far less than in the comparison of the previous two years.

The following will show the imports into the United States of flax and linen goods for the period under notice:—

	1852.	1853.	1854.
Flax	$175,842	$185,684	$250,891
Linens, bleached and unbleached	7,608,608	8,897,317	9,437,846
Hosiery, and articles made on frames	5,546	3,192	2,263
Laces, thread, and insertings	160,385	252,170	368,309
Articles tamboured and embroidered	52,227	84,779	59,624
Linens, not specified	354,838	1,250,749	1,363,808
Total imports of linens	$8,351,436	$10,623,891	$11,482,236

The foregoing tables include the total imports of dry goods, but we also annex from the official records the imports of a few other leading articles:—

	1852.	1853.	1854.
Iron, and manufactures of	$18,843,569	$26,998,082	$28,288,241
Sugar	13,977,898	14,168,337	11,604,656
Hemp	164,211	326,812	335,632
Salt	1,102,101	1,041,577	1,290,975
Coal	405,652	488,491	585,926

As we have already shown, the increase in exports is nearly equal to the increase of imports, and the shipments of domestic produce have been large. The increase has been chiefly in breadstuffs and provisions, as will be seen by the following comparison:—

EXPORTS FROM THE UNITED STATES TO FOREIGN PORTS.

Years ending June 30.	Breadstuffs and provisions.	Cotton. Pounds.	Cotton. Value.	Cotton. Av. price,
1845	$16,748,421	872,905,996	$51,739,648	5.92
1846	27,701,121	547,558,055	42,767,341	7.81
1847	68,701,921	527,219,958	53,415,848	10.34
1848	37,472,751	814,274,431	61,998,294	7.61
1849	38,155,507	1,026,602,269	66,396,967	6.4
1850	26,051,373	635,381,604	71,984,616	11.3
1851	21,948,651	927,237,089	112,315,317	12.11
1852	25,857,027	1,093,230,639	87,965,732	8.05
1853	32,985,322	1,111,570,370	109,456,404	9.85
1854	65,901,240	987,833,106	93,596,220	9.47

The shipments of breadstuffs and provisions are nearly equal to the total shipped during the famine year of 1847. The shipments of cotton have decreased, it will be seen, both in quantity and value. We annex, in addition, a statement of the exports from the United States to foreign ports of rice and tobacco, both in quantity and value, together with the average price:—

Year ending June 30.	RICE.			TOBACCO.		
	Tierces.	Value.	Average price per tierce.	Hogsheads.	Value.	Average price per hogshead.
1845	118,621	$2,160,456	$18 21	147,168	$7,469,819	$50 75
1846	124,007	2,564,991	20 68	147,998	8,478,270	57 28
1847	144,427	3,605,896	24 97	135,762	7,242,086	53 34
1848	100,403	2,331,824	23 23	130,665	7,551,122	57 78
1849	128,861	2,569,362	19 94	101,521	5,804,207	57 17
1850	127,069	2,631,557	20 71	145,729	9,951,023	68 28
1851	105,590	2,170,927	20 56	95,945	9,219,251	96 09
1852	119,733	2,470,029	20 63	137,097	10,031,283	73 17
1853	67,707	1,657,658	24 48	159,853	11,319,319	70 81
1854	105,121	2,634,127	25 05	126,107	10,016,046	79 42

We have omitted in our review some particulars, usually given, of the Commerce of New York, intending to notice them at greater length in a separate article, unavoidably crowded out of the present number.

The rates of foreign exchange are increasing at the date we close our review, and there are some indications of a renewal of the specie shipment. If cotton again goes forward freely, now that the rivers at the South are risen, this may be avoided, but if the falling off in exports continues, gold must supply its place. The financial circles of London are already feeling the cessation of our gold exports, and the rates of interest there have slightly increased. Since our last, the Erie Railroad Co. have succeeded in placing the whole of their new loan of $4,000,000 at 80 per cent, it being taken chiefly in small amounts by the capitalists and merchants of New York. This gives the company the means of meeting their income bonds, due in February, and also of retiring most or all of their floating debt. It is very difficult for unfinished roads to borrow capital upon any terms, but some are pushing on to completion at whatever sacrifice, knowing that suspension must result in a total failure.

NEW YORK COTTON MARKET FOR MONTH ENDING JANUARY 19.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS, NEW YORK.

Our last monthly report closed December 22d, since which prices have advanced a half and five-eighths of a cent per pound on all grades of cotton from store. On lots to arrive or in *transitu*, the usual irregularity in prices has been observed in this illegitimate branch of the trade; the *modus operandi* of which will eventually, if persisted in, destroy the cotton trade of New York, and render transactions in the staple on a par with the operations of the stock exchange. It has—it is—and will prove injurious to those engaged in the trade, while its benefits are admitted but by few. Of past transactions in this line, the results have proved more unfavorable than purchases made on the spot—arising from the position that *all* samples cannot be properly vouched for—and again, cotton samples drawn by hand, and before compressing, are better represented than those taken by our usual method after being pressed. There are other considerations which render it highly detrimental to the interest of trade in New York, for it takes from our coastwise Commerce a large amount of tonnage which would reach us, imparting its benefits to our merchants, insurance companies, and all the ramifications of labor. During the past month there has been at least 15,000 bales sold in *transitu*.

The improvement in our market is owing mainly to our extremely small stock, and the demand from continental buyers, and for the home trade. There has also been a delay (which continues) in the receipts at the South, owing to the low stage of the rivers, which has prevented an increase of stock here. Our own spinners have bought to a larger extent during the past than the previous month, although there is no disposition to stock themselves at the present high prices—their purchases being only for immediate wants. We are sorry to hear that many of our small mills are working short time, and that some of the largest mills in the country have stopped running. The opinion, on both sides of the Atlantic, is quite strong in favor of lower prices—even should the crop not exceed 3,000,000 bales, it would be a sufficient quantity for the wants of the world, in the present deranged state of affairs, both political and monetary. The effect of the present war between England and Russia is nowhere more forcibly illustrated—in its bearings upon cotton—than that shown by the returns of the British trade for the month of November, 1854, presenting a decrease of nearly two millions of pounds sterling, of which, half a million was of cotton manufactures. Out of thirty-six articles of British product or manufacture there are only six articles that do not partake of the above decline. These facts, together with the vast loans required by England and France to carry on the war, must necessarily curtail the operations of trade—limit confidence—and cheapen fabrics and the raw material. From the annual cotton statement of the Liverpool market for 1854, received by the "Canada," we learn that the average weekly deliveries to the trade were 37,444 bales against 35,663 bales for the year 1853, showing an *apparent* weekly increase in consumption of 1,781 bales, notwithstanding the stoppage in the consumption caused by the Preston strikes. This increase is owing to two causes—a decline during the year of one penny and a farthing per pound on all grades, and a resort to the production of coarser fabrics. It is not unlikely that a less amount was paid for the manufacture of 37,444 bales, the weekly delivery for 1854, than was given for that of 35,663 bales, the weekly delivery of 1853; and it is not improbable that a greater profit was realized from the production of the weekly deliveries of 1853 than from those of 1854.

Our market for the week ending December 29th closed steady at ½ cent per pound advance on quotations of previous week. The sales were estimated at 4,500 bales—holders firm, on account of small stock, at the annexed rates:—

PRICES ADOPTED DECEMBER 29TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7	7	7	7¼
Middling	8	8⅛	8¼	8⅜
Middling fair	9	9¼	9⅜	9¾
Fair	9½	9⅝	9¾	10

The market for the following week opened at a slight decline under dull accounts from Liverpool, per Atlantic. Later in the week advices were at hand per Asia, when an improvement took place, recovering the decline, and placing most grades at ¼c. per pound higher than those current at the close of the week previous. Sales, 6,500 bales.

PRICES ADOPTED JANUARY 5TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7¼	7¼	7¼	7⅜
Middling	8¼	8⅜	8⅜	8⅝
Middling fair	9⅜	9½	9⅜	9¾
Fair	9⅝	9¾	10	10¼

For the week ending January 12th, prices showed a still further improvement of ⅛c. a ⅜c. per pound on nearly all qualities. Much buoyancy was felt, and even much higher prices were looked for by many, who would find it difficult to support their views by any known facts.

The Liverpool cotton accounts during the past month have been but of one class—a steady decline in prices and the reduction of limits on orders here. The shipments of the present year have gone to a losing market, and notwithstanding a decrease in receipts as compared with last year of 80,000 bales, there is the enormous increase in exports of 185,000 bales alone to Great Britain since September 1st, and to France an increase of exports in same time, of 28,000 bales. Our stock on hand remaining light, the larger portion of the week's sales (8,500 bales) were made from ship samples, market closing firm at the following:—

PRICES ADOPTED JANUARY 12TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7⅜	7⅜	7½	8
Middling	8⅜	8⅝	8¾	9
Middling fair	9¼	9⅜	10	10¼
Fair	9¾	10	10¼	10¾

The sales for the week ending at date were 7,500 bales—prices firmly maintained in part owing to small stock, which does not exceed 8,000 bales unsold. Spinners' descriptions are extremely scarce, and obtain outside rates. The continental orders have likewise taken a large portion of the better grades. The following are the quotations at which the market closed firmly:—

PRICES ADOPTED JANUARY 19TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7⅜	7⅜	7½	8
Middling	8⅜	8⅝	8¾	9
Middling fair	9⅝	9⅝	10	10¼
Fair	9¾	10	10¼	10¾

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS IN MASSACHUSETTS.

Besides the weekly returns of the Boston banks, and the monthly returns of banks "out of Boston," required by the act (Massachusetts) of April 15th, 1854, (see *Merchants' Magazine* for July, 1854, vol. xxxi., p. 97,) which went into operation June 5, 1854, the annual returns of the condition of all the banks in Massachusetts are made to the Secretary of that Commonwealth. From an abstract of these returns prepared by M. Wright, the Secretary, we compile the following tables:—

AGGREGATE CONDITION OF 153 BANKS IN MASSACHUSETTS ON 18TH OF AUGUST, 1854.

DUE FROM THE BANKS.

	36 banks in Boston.	117 banks out of Boston.	Total, 153 banks.
Capital stock paid in..........	$31,018,610 00	$23,474,050 00	$54,492,660 00
Bills in circulation	8,778,057 00	16,030,701 25	24,808,758 25
Net profits on hand	3,791,199 81	2,543,880 32	6,335,080 13
Balance due to other banks ..	6,585,632 68	394,466 27	6,980,098 95
Cash deposited*.............	13,288,394 61	5,494,886 50	18,783,281 11
Cash deposited bearing int'rst.	377,854 02	185,459 94	563,313 96
Total....................	63,785,248 12	48,122,894 28	111,908,142 40

RESOURCES OF THE BANKS.

	36 banks in Boston.	117 banks out of Boston.	Total, 153 banks.
Gold, silver, and other coined metals in banking houses ..	$2,891,624 29	$936,778 59	$3,828,402 88
Real estate.................	653,865 51	532,643 64	1,186,509 15
Bills of banks in this and other New England States	4,821,996 32	503,598 47	5,325,594 79
Balances due from other banks	4,335,953 94	3,889,728 86	8,225,682 80
Amount of all debts due†....	51,081,808 06	42,260,145 22	93,341,953 28
Total....................	63,785,248 12	48,122,894 28	111,908,142 40

DATE, RATE, AND AMOUNT OF DIVIDENDS.

	36 banks in Boston.	117 banks out of Boston.	Total, 153 banks.
October, 1853	$388,750 00	$575,260 00	‡$964,010 00
April, 1854.................	1,218,600 00	896,027 00	2,114,627 00
Amount of reserved profits at time of last dividend.......	2,320,169 13	1,634,166 06	3,954,335 19
Amount of debts due to each bank by pledge of its stock.	294,255 13	234,778 78	529,033 91
Amount of debts due, considered doubtful	203,527 81	113,103 95	316,631 76

Average dividend of thirty-four banks in Boston, from which the amount is returned, in April, 1854, is 4.11 per cent. Average dividend of one hundred and seven banks out of Boston, in April, 1854, is 3.99 per cent. Average dividend of one hundred and forty-one banks in the State, in April, 1854, is 4.06.

The following banks were chartered by the Legislature of Massachusetts at its session of 1854, and are not embraced in the preceding abstract (aggregate) of the 153 banks. Those marked (*) commenced operations in October, 1854, and those marked (†) in September, and those marked (‡) in August, 1854 :—

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* Including all sums whatsoever due from the banks not bearing interest, its bills in circulation, profits and balances due to other banks excepted.

† Including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.

‡ Many of the banks failed making return of their October dividends.

Location and Name.	Capital.	Location and Name.	Capital.
Beverly, Bass River*........	$100,000	Athol, Miller's River†	$100,000
Blackstone, Blackstone River*...............	100,000	Monson, Monson*	150,000
Brighton, Brighton Market† .	100,000	Charlestown, Monument* ...	150,000
Lynn, City*	100,000	Northborough, Northboro'*..	100,000
Worcester, City†	200,000	North Bridgewater, N. Bridgewater‡	100,000
Conway, Conway†	100,000	Lawrence, Pemberton*	100,000
Grafton, Grafton‡...........	100,000	Provincetown, Provincetown*	100,000
Holliston, Holliston*	100,000	Townsend, Townsend†... ..	100,000
East Boston, Maverick†.....	400,000	Edgartown, Vineyard†	100,000

The capital stock of 36 banks in Massachusetts was increased at the session of 1854, amounting in the aggregate to $4,640,000, most of which was paid in during the year 1854.

The capital stock of 143 banks in Massachusetts in August, 1853, was $49,050,175. In August, 1854, of 153 banks, it was $54,492,660. Add to this the increase of capital granted by the Legislature to 36 banks the amount as above stated, of $4,640,000, and the bank capital in October, in Massachusetts, amounts to $59,132,660

CONDITION OF THE BANKS OF PORTLAND, MAINE.

We are indebted to the editor of the *State of Maine*, one of the best commercial journals in the Eastern States, for the following statement of the leading features of the banks in the city of Portland, on the 3d of June, 1854, according to the returns made to the Secretary of State, and also on the 28th December, 1854 :—

CONDITION OF THE BANKS IN PORTLAND, JUNE 3D, 1854.

Banks.	Capital.	Loans.	Bills in circulation.	Deposits.	Specie.
Atlantic.....................	$200,000	$356,206	$157,510	$37,045	$20,166
Bank of Cumberland.........	200,000	434,256	145,584	66,251	20,485
Canal.....................	584,019	1,054,267	445,190	220,882	65,431
Casco.....................	417,850	828,450	390,204	228,708	71,316
Manufacturers & Traders'.....	146,300	292,022	122,979	110,727	35,772
Merchants'	225,000	440,993	160,869	107,701	44,684
Total..................	1,773,169	3,406,194	1,422,336	$796,325	$259,856

The semi-annual abstracts of the banks to December 30, are not yet returned to the Secretary's office. We therefore give the returns as contained in the Bank Commissioner's report, dated December 28, 1854, the result of their examination made some time before:—

Banks.	Capital.	Loans.	Bills in circulation.	Deposits.	Specie.
Atlantic....................	$200,000	$353,518	$139,708	$25,965	$20,596
Bank of Cumberland..........	200,000	357,218	145,856	93,876	16,188
Canal.....................	588,022	1,198,223	411,300	227,294	57,980
Casco.....................	453,000	916,728	340,534	270,467	82,812
Manufacturers & Traders'	150,000	300,034	102,528	88,000	9,400
Merchants'.................	225,000	479,040	148,799	135,966	36,584
Total	1,816,022	3,604,771	1,288,725	$841,408	$223,560

Comparing the returns of June 3d with December 28, we find that the capital stock has been increased $42,853; loans, $198,577; deposits, $45,983; while the circulation has decreased $133,611, and the specie, $34,296.

CONDITION OF THE BANKS OF BALTIMORE IN 1855.

We give below a condensed statement of the condition of the Banks of the city of Baltimore, on the 1st of January, as compared with the years 1853 and 1854:—

	Capital.	Discounts.	Specie.	Circulation.	Deposits.
Merchants'..................	$1,500,000	$2,290,298	$452,783	$281,100	$667,838
Baltimore....................	1,200,000	1,742,088	224,987	218,801	564,701
Union........................	1,103,475	1,792,021	201,319	232,475	650,175
Farmers and Planters'........	776,262	1,761,052	224,542	320,640	453,298
Mechanics'...................	600,000	1,366,876	173,096	288,997	782,968
Western......................	586,840	885,583	224,884	203,200	336,544
Commercial and Farmers	512,560	875,426	233,992	112,350	398,720
Franklin.....................	506,737	798,654	85,610	164,812	244,071
Farmers and Merchants'	393,560	533,517	128,779	149,800	181,939
Chesapeake...................	364,163	609,947	75,768	159,044	399,673
Marine	336,340	534,970	70,950	52,478	265,289
Citizens'....................	341,860	775,847	265,704	302,138	484,452
Commerce	156,875	211,450	70,363	64,490	90,546
Fell's Point Savings.........	105,987	437,823	33,906	60,395	295,597
Howard.......................	91,975	164,335	17,656	22,988	83,309
January 1, 1855	$8,576,583	14,279,843	2,484,946	2,638,708	5,858,628
January 2, 1854	7,592,380	14,969,218	2,848,708	2,956,532	6,962,939
January 3, 1853	7,291,415	14,291,221	2,991,910	3,328,058	6,021,709

We have omitted, for convenience, the cent columns in the preceding table, which will make a slight discrepancy in the footing of the dollar columns.

DIVIDENDS ON STOCKS IN MASSACHUSETTS IN 1854 AND 1855.

The following dividends, (reported by Joseph G. Martin, stock-broker, Boston,) were payable in January, and all are semi-annual except the quarterly dividend of the Berkshire Railroad, and the annual payments of the Massachusetts Hospital Life Insurance Company, Fishing Bounties, and Western Railroad Sinking Fund. The dividends of January, 1854, are also given for comparison, with the payments for January, 1855. It will be seen that quite a number of companies that paid dividends in January, 1854, have passed their usual dividends this year (1855):—

RAILROAD COMPANIES.

Stocks.	Capital.	Dividends. Jan., '54.	Dividends. Jan., '55.	Amount, Jan., '55.
Berkshire..........................	$320,500	1¾	1¾	$5,600
Boston and Lowell..................	1,800,000	3	0	......
Boston and Maine...................	4,155,700	4	4	166,228
Boston and Providence..............	3,160,000	3½	0	......
Boston and Worcester	4,500,000	3½	3	135,000
Cape Cod	9,000 shares.	$2	3	In stock.
Cheshire	21,500 shares.	2	0	......
Eastern	2,850,000	3	0	......
Eastern (N. H.)....................	492,500	3	0	......
Old Colony and Fall River	3,015,100	0	3	90,453
Fitchburg..........................	3,540,000	3	0	......
Lex. and W. Camb. (preferred).......	120,000	3	3	3,600
Lex. and W. Camb. (old)............	120,000	0	2½	3,000
Manchester and Lawrence............	800,000	3½	0	......
Pittsfield and North Adams	450,000	3	3	13,500
Providence and Worcester	1,500,000	3	3	45,000
Stoughton Branch...................	85,400	4	4	3,416
Taunton Branch	250,000	4	4	10,000
Western	5,150,000	3½	3½	180,250
Woburn Branch......................	80,000	3	0	......
				$656,056

MANUFACTURING COMPANIES.

Stocks.	Capital.	Dividends. Jan., '54.	Dividends. Jan., '55.	Amount. Jan., '55,
Chicopee	700,000	2	0	......
Cocheco	2,000 shares.	$30	0	......
Lancaster Mills	2,000 shares.	$18	$10	20,000
Lowell	2,900 shares.	$30	$20	58,000
Middlesex	1,000,000	4	0	......
Nashua	1,000,000	3	0	......
New England Worsted (preferred)	275,000	4	0	......
New England Worsted (old)	225,000	3	0	......
Perkins	1,000,000	2	0	......
Sandwich Glass	400,000	5	5	20,000
Stark Mills	1,250,000	4	3	37,500
				$135,500

INTEREST ON BONDS.

Albany City, 1855	140,000	3	3	4,200
Albany 6's Western Railroad	1,000,000	3	3	30,000
Boston City Stock	Interest.	.	.	37,000
Boston City Stock	Principal.	.	.	600,000
Boston and Providence Railroad	Interest.	3	3	3,000
Boston and Worcester	425,000	3	3	12,750
Cheshire 6's	730,000	3	3	21,900
Dorchester and Milton	39,500	3	3	1,185
Grand Junction, 1st mortgage	350,000	3	3	10,500
Massachusetts State 5's	500,000	2½	2½	12,500
Michigan Central	About	.	.	25,000
Norwich City	....	.	.	1,500
Old Colony and Fall River	139,500	3	3	4,185
United States Loan	About	.	.	50,000
Vermont Central 6's 1856	200,000	3	3	......
Vermont Central, 2d mortgage, 7's	1,500,000	3½	0	......
Vermont and Mass. 6's, July, 1855	956,800	3	3	28,704
				$842,424

MISCELLANEOUS.

American Insurance Co	300,000	8	8	24,000
East Boston Ferry Co	225,000	4	0	......
Fishing Bounties	About	.	.	300,000
Franklin Insurance Co	300,000	6	6	18,000
Massachusetts Hospital Life Ins. Co	Interest.	.	.	200,000
North American Insurance Co	200,000	5	5	10,000
United States Hotel Co	230,000	2	2	4,600
Western Railroad	Sinking Fund.	.	.	50,000
				$606,600

It will be seen by the preceding table that the dividends paid in January, 1855, were, on Railroad Stocks, $656,056; on Manufacturing Companies, $135,500; on Bonds, $842,424; Miscellaneous, $606,600—showing a total of $2,240,580. In January, 1854, the dividends amounted to $3,021,440.

Included in the above is a payment by the city of Boston of $600,000, not in the list of last year, and the Michigan Central dividend ($400,000) is omitted, the Company not yet having officially decided as to the dividend. Taking into view these two items, the decrease from last year's payments on the same stocks is about $1,000,000.

EXTENSION OF BANK CHARTERS IN CANADA.

It will be seen by the following table, derived from an official source, that the extension of Banking capital, recently granted by Parliament, is very considerable:—

	Present capital.	Increase.	Total.
Montreal Bank	£1,000,000	£500,000	£1,500,000
Upper Canada Bank	500,000	500,000	1,000,000
Commercial Bank	500,000	500,000	1,000,000
City Bank	225,000	75,000	300,000
People's Bank	200,000	100,000	300,000
Quebec Bank	250,000	250,000	500,000
Total	£2,675,000	£1,925,000	£4,600,000

THE PUBLIC DEBT OF THE UNITED STATES.

Treasury Department, Register's Office, Jan. 2, 1855.

Sir—I have the honor to submit herewith a statement showing the amount of interest payable on the 1st instant upon United States stock of the loan of 1842, 1843, 1847, 1848, and Texan indemnity bonds; the amount separately of each, transferable stock and Coupon bonds; also, the amount of the old funded and unfunded debt, treasury notes, and debt of the corporate cities of the District of Columbia, outstanding this day.

On the first day of July, 1852, it was estimated that United States stock was held by citizens of foreign countries to the amount of		$29,550,000
Which sum has been reduced every six months as follows:—		
January 1, 1853	$580,000	
July 1, 1853	1,970,000	
January 1, 1854	3,000,000	
July 1, 1854	4,000,000	
January 1, 1855	1,000,000	
		$10,550,000
Leaving still in the hands of foreigners		$19,000,000

requiring an annual payment for interest of about one million one hundred thousand dollars.

It will be observed that out of about $7,000,000 redeemed between January and July, 1854, four millions was from foreigners, and that out of about $5,300,000 redeemed between July, 1854, and January, 1855, but one million was from foreigners, showing that, including the premium, at least five million dollars has, within the last six months, been distributed among the American stockholders.

There is still outstanding $1,500 of the loan of 1843.

On the 1st day of July, 1854, the amount of the public debt was		$47,180,506 05
There have since been redeemed and paid off of the loan 1842, 1843, 1846, 1847, 1848, and Texan indemnity	$5,298,025	
Treasury note	50	
Debt of the corporate cities	3,600	
		5,301,675 00
Amount outstanding this day		41,878,831 05

The total amount redeemed since the creation of these several loans is as follows:—

Of the loan of 1842	$3,870,890 23
" " 1843	7,002,731 34
" " 1846	3,181,236 19
" " 1847	14,307,600 00
" " 1848	3,669,058 20
Of the Texan indemnity	865,000 00
" debt of corporate cities	1,496,400 00
	34,392,915 96
There has been redeemed since the 4th day of March, 1853	$27,250,556 22

I have the the honor to be, sir, most respectfully, your obedient servant,

F. BIGGER, Register.

James Guthrie, Secretary of the Treasury.

A NEW STYLE FOR PROMISSORY NOTES.

We cheerfully give place to the following letter from Mr. Joseph F. Morton, Secretary of the Boston Locomotive Works, appending the form of a promissory note adopted by the company.

Office of Boston Locomotive Works, Boston, Dec. 4, 1854.

Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc* :—

Dear Sir:—I beg leave to call your attention to a new style of promissory note herewith inclosed. You will perceive that it differs essentially in arrangement from the form commonly used, compared with which it appears to me to be simpler, more direct, and decidedly preferable in a legal point of view.

I have long entertained the idea that all promissory notes, as well as all obligations, documents and instruments, executed by mercantile or manufacturing establishments, or corporations, should bear no other date than that of their issue. Yet the practice of business people in this respect is entirely arbitrary if not improper.

Suppose we are to-day settling an account the value of which has been found to be six months from Sept. 1st, 1854, I would ask upon what principle of propriety we go back to September for the date of our note, or why we arbitrarily adopt any other date than that of *its issue*, viz., Dec. 4th, 1854? Would it not be more accurate to date it *to-day*, and make it payable on the fourth day of March, 1855, without grace. By so doing we avoid the trouble of reckoning months and days (indeed we dispense with that old style phraseology altogether,) and as our note expresses on its face the exact period of its maturity it becomes in the hands of the payee or holder a convenient and safe document, because the possibility of an error on his part in the computation of time is quite out of the question.

Again, the primary and bill book entries necessary for the improved note are much more brief than those requisite for the common kind.

Further, in respect to corporations, the introduction of the printed name of the treasurer of the company in the body of the note may, I presume, be viewed as internal evidence of that individual's official capacity, and of his authority to execute it; and if the signature of the company *by the same individual*, their treasurer, be appended, I believe the obligation would be as perfect and accurate a one as could be written.

I am told that in your State the mere signature of the treasurer of a corporation, as such, to a promissory note being, as the lawyers say, only a *description of his person*, is less obligatory upon the company and more prejudicial to the treasurer, as an individual, than is commonly supposed. If this be so, the express language of the note under discussion would seem to recommend its adoption as removing all doubt whatever in the premises.

Although I do not claim to have originated this improvement, yet I have never met with it in the course of my experience. If yourself, or any of your readers, can point out objections to its practical adaptation I shall be glad to be informed of them, otherwise let the case go in my favor by default, and permit me to express the hope that if your business friends will continue to issue promises to pay they will construct them in accordance with the plan above proposed.

Yours truly,

JOSEPH F. MORTON.

$ Boston 185

The Boston Locomotive Works, by Daniel F. Childe, their Treasurer, duly authorized, hereby promise to pay to the order of Dollars on the day of 185 without grace for Value Received.

BOSTON BANK STOCKS IN 1854 AND 1855.

We are indebted to Joseph G. Martin, Esq., Stock and Exchange Broker, for the subjoined statement, showing the capital, par value, cash surplus, semi-annual dividends, (April and October,) number of shares sold in 1854, and the market value on the 2d of January, 1854, and 2d of January, 1855:—

Banks.	Par.	Capital, Jan., 1855.	Cash surplus, Oct'r, 1854.	Shares sold in 1854.	1854, Jan. 2.	1855, Jan. 2.	Dividends, 1854, Apr.	Oct.
Atlantic*	100	$500,000	$32,853	26	114	105	4	4
Atlas	100	500,000	53,658	200	104	99	3½	4
Blackstone	100	750,000	25,048	203	105½	97	4	4
Boston	50	900,000	36,752	127	57	56	4	4
Boylston	100	400,000	30,190	27	115	110	5	5
Broadway	100	100,000	1,000	*n*	100	100	..	5
City	100	1,000,000	94,000	99	105	100	3½	3½
Columbian	100	750,000	30,837	65	104	100	3½	3½
Commerce	100	2,000,000	80,000	2,165	105½	96	4	4
Eagle	100	700,000	70,195	42	106½	103	4	4
Eliot	100	450,000	6,000	210	101½	96	3	4
Exchange	100	1,000,000	126,685	228	109½	106	4	4
Faneuil Hall	100	500,000	28,555	37	106	103	4	4
Freeman's	100	400,000	46,500	*n*	114½	112	5	5
Globe	100	1,000,000	156,000	23	112	110	4	4
Granite	100	900,000	53,000	177	104½	98	4	3½
Grocers	100	750,000	35,000	184	105	95	4	4
Hamilton	100	500,000	80,500	22	112	110	4	4
Howard	100	500,000	6,000	774	101½	92	4	4
Market	70	560,000	96,040	76	87½	82	5	5
Massachusetts	250	800,000	40,405	9	252	250	3½	3½
Maverick	100	400,000	New	*n*	...	95	..	..
Mechanics'†	100	250,000	5,000	5	111	104	4	4
Merchants'	100	4,000,000	265,006	2,019	108½	103½	4	4
National	100	615,000	11,935	363	102	100	4	4
New England	100	1,000,000	65,824	113	111½	107	4	4
North	100	750,000	76,315	43	104½	99	4	4
North America	100	750,000	36,582	166	106	100	4	4
Shawmut‡	100	750,000	27,620	29	111	100	4	4
Shoe and Leather	100	1,000,000	112,000	35	111	107	4	4
State	60	1,800,000	192,718	558	63½	61	3½	3½
Suffolk	100	1,000,000	184,600	25	133	128	5	5
Traders'	100	600,000	43,364	81	104½	100	4	4
Tremont	100	1,250,000	40,000	174	110½	105½	4	4
Union	100	1,000,000	96,398	34	111	106	4	4
Washington	100	750,000	40,239	58	103½	98	4	4
Webster	100	1,500,000	21,148	335	105	100	3½	3½

* * *

THE FINANCES OF A "SAFETY FUND" BANK.

The Lewis County Bank.—This case of suspended animation has been made the subject of investigation in New York. The Cashier in Lewis county reports that he has in hand two dollars in specie! He values his desks and counters at one hundred dollars, and his banking house (doubtful) $400 over and above the mortgage upon it!! This constitutes the sum total, in Lewis County, against a circulation of $125,283, and a capital stock of $100,000. He reports in the hands of the New York agents $221,310, of which $103,806 is called bills receivable, and the remainder "on account." These agents had control of the capital stock. They directed their agents to sell it in September. The bank failed in November. To whom sold they cannot say. The bills receivable, or $100,000 of the amount, were on an insolvent drawer. They canceled these, and deny the book account. Legal proceedings were taken at their instance, against the bank, after failure, and a receiver appointed. What he is to receive, or where and when receive it, is equally mysterious with the origin, and cancelation of the bills receivable, and the disappearance of the book account.

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* Atlantic 10 per cent extra dividend in April. † Mechanics' 12½ per cent, October 1.
‡ Shawmut 8 per cent in July. (*n*) None sold.

CONDITION OF SAVINGS BANKS IN MASSACHUSETTS.

The annexed statements of the condition of the Institutions for Savings in Massachusetts is compiled from the official returns made to the Secretary of that Commonwealth. It shows the aggregate condition of these Banks near the 1st of September in each of the years 1853 and 1854:—

	1853.	1854.
Number of depositors	117,405	136,654
Amount of deposits	$23,416,392 73	$25,936,857 63
Public funds	861,547 14	745,954 64
Loans on public funds	1,000 00	6,500 00
Bank stock	5,407,453 40	6,054,197 54
Loans on bank stock	722,205 00	992,109 66
Deposits in banks, bearing interest	414,652 59	588,152 17
Railroad stock	130,621 25	130,621 25
Loans on railroad stock	239,377 10	256,268 00
Invested in real estate	106,896 11	164,567 49
Loans in mortgage of real estate	7,262,306 48	8,519,828 67
Loans to county or town	2,152,694 29	2,331,401 26
Loans on personal security	6,292,800 07	6,498,948 58
Cash on hand	311,552 10	276,931 73
Rate of ordinary dividend for last year	4.78	4.04
Amount	845,688 71	999,877 33
Average annual per cent of dividends of last 5 years	6.69	7.23
Annual expenses of the institutions	59,071 27	63,470 85

THE VALUE OF CONTINENTAL MONEY.

In 1779 Washington said: "The depreciation had got to so alarming a point, that a *wagon-load of money* would scarcely purchase a *wagon-load of provisions.*" The following scale of the depreciation in the continental currency has been preserved, and we reproduce it in the pages of the *Merchants' Magazine*, if not for "present and future reference," at least as matter of curiosity. This was the currency in which the men of the revolution were paid:—

VALUE OF $100 IN SPECIE, IN CONTINENTAL MONEY.

	1777.	1778.	1779.	1780.
January	$105	$325	$742	$2,934
February	107	350	808	3,322
March	109	370	1,000	3,730
April	112	400	1,104	4,000
May	115	400	1,215	4,600
June	120	400	1,342	6,400
July	125	425	1,477	8,900
August	150	450	1,680	7,000
September	175	475	1,800	7,100
October	275	500	2,030	7,200
November	300	545	2,308	7,300
December	310	634	2,593	7,400

CONDITION OF THE BANKS OF PHILADELPHIA.

We give below the leading items of the Banks of Philadelphia in November, 1854, and the totals of the preceding year:—

Banks.	Capital.	Loans.	Deposits.	Circulation.	Coin.
Pennsylvania..................	$1,875,000	$3,179,608	$1,157,365	$497,000	$306,000
Philadelphia..................	1,150,000	3,089,284	1,964,121	459,945	313,329
North America..............	1,000,000	2,723,147	1,634,476	405,341	348,057
Commericial.................	1,000,000	1,764,656	882,681	213,910	193,937
Farmers & Mechanics'.......	1,250,000	3,050,427	1,740,948	386,610	309,511
Girard........................	1,250,000	1,826,170	1,084,745	548,025	230,710
Southwark..................	250,000	753,149	857,762	193,195	290,022
Bank of Commerce.........	250,000	645,540	443,948	146,930	335,708
Mechanics'	800,000	1,833,230	887,403	333,555	538,163
Western	500,000	1,396,191	986,168	266,800	191,521
Northern Liberties...........	450,000	1,877,000	931,000	285,000	167,000
Penn Township	225,000	917,545	704,910	211,515	229,289
Manufacturers & Mechanics ..	300,000	919,856	581,972	406,655	203,406
Kensington................	250,000	814,517	616,287	204,905	226,801
Tradesmen's...............	150,000	495,000	518,871	182,730	215,061
Total, 1854............	10,700,000	25,285,319	14,942,602	4,692,146	3,940,139
Total, 1853............	10,700,000	21,964,702	13,640,938	5,079,631	5,294,050

BILLS OF EXCHANGE SUBJECT TO THE STAMP ACT OF GREAT BRITAIN.

The subjoined correspondence between American Bankers in London, and the Board of Inland Revenue in London, is of interest to the mercantile community.

LONDON, December 4, 1854.

THOMAS KEOGH, ESQ., BOARD OF INLAND REVENUE, SOMERSET HOUSE.

SIR:—We frequently receive from our correspondents in the United States, as remittances for their account, bills drawn at sight, or sixty days' sight upon ourselves by other parties, and for account separate from that of remitters.

We are at a loss to know whether such remittances, in our hands, are subject to the stamp under the new act, and request the decision of the Board upon this point.

Your obedient servants,

GEORGE PEABODY & CO.

INLAND REVENUE. SOMERSET HOUSE, LONDON, December 13, 1854.

GENTLEMEN:—The Board having had before them your letter of the 4th instant, I am directed in reply to state that they are of opinion that the bills therein referred to should be stamped previously to their being paid, or brought to the account of the remittances upon maturity.

I am, Gentlemen, your obedient servant,

THOMAS KEOGH.

MESSRS. GEO. PEABODY & CO.

PURCHASE OF UNITED STATES STOCK BY THE GOVERNMENT.

The Secretary of the Treasury of the United States has issued the following circular, proposing to purchase certain stocks of Government on the undermentioned terms:—

TREASURY DEPARTMENT, Jan. 3, 1855.

Notice is hereby given to the holders of the following described stocks of the United States, that this department is prepared to purchase at any time between the date hereof and the 1st of March next, portions of those stocks amounting in the aggregate to $1,900,000, in the manner and on the terms hereinafter mentioned, to wit:—

In case of any contingent competition within the amount stated, preference will be given in order of time in which said stocks may be offered. The certificates, duly assigned to the United States by the parties who are to receive the amount thereof, must be transmitted to this department; upon the receipt whereof a price will be paid compounded of the following particulars:

1. The par value, or amount specified in each certificate.

2. A premium on the stock of the loan authorized by the act of July, 1846, redeemable November 12, 1856, of 2½ per cent; on the stock of the loan authorized by the act of 1842, redeemable 31st December, 1862, of 10 per cent; on the stock of the loans authorized by the act of 1847 and 1848, and redeemable, the former on the 31st December, 1867, and the latter on the 30th June, 1868, of 16 per cent, and on the stock of the loan authorized by the act of 1850, and redeemable on the 31st December, 1864, (commonly called the Texan indemnity,) 6 per cent.

3. Interest on the par of each certificate from the 1st of January, 1855, to the date of receipt and settlement at the Treasury, with the allowance (for the money to reach the owner) of one day's interest in addition.

Payment for said stocks will be made in drafts of the Treasurer of the United States, on the assistant treasurer at Boston, New York, or Philadelphia, as the parties may direct.

But no certificate will be entitled to the benefit of this notice which shall not be actually received at the Treasury on or before the said 1st day of March next.

JAMES GUTHRIE, Secretary of the Treasury.

COMMERCIAL REGULATIONS.

THE RECIPROCITY TREATY.

NOVA SCOTIA ACT AND PROCLAMATION.

DEPARTMENT OF STATE, WASHINGTON, December 30, 1854.

The following proclamation by his Excellency, the Lieutenant-Governor of Nova Scotia, and the act to which it relates, have been officially communicated to this department:—

PROVINCE OF NOVA SCOTIA—PROCLAMATION.

By his Excellency, Colonel Sir John Gaspard Le Marchant, Knight, Commander of the Orders of St. Ferdinand and of Charles the Third of Spain, Lieutenant-Governor anc Commander-in-Chief in and over her Majesty's Province of Nova Scotia and its dependencies, Chancellor of the same, &c.

Whereas, by a resolution of the House of Assembly of the said Province, passed on the 13th day of December instant, and concurred in by the Legislative Council, the Governor in council is authorized to issue a proclamation, declaring that the articles exempted from duty in the act passed during the present session, entitled "An act for giving effect, on the part of the Province of Nova Scotia, to a certain treaty between her Majesty and the United States of America," shall forthwith be admitted into this Province, or taken out of warehouse, free of duty, without requiring any bonds in respect of the duties of such articles, or any of them, during the present session of the Legislature:—

Now, therefore, by and with the advice and consent of her Majesty's Executive Council of the said Province, I have thought fit to proclaim and declare, and do by these presents proclaim and declare, that the articles before mentioned shall forthwith be admitted into this Province, or taken out of warehouse, free of duty, without requiring any bonds in respect of the duties on such articles, or any of them, during the present session of the Legislature, of which all whom it may concern are to take notice.

[L. S.] Given under my hand and seal at arms, at Halifax, this fifteenth day of December, Anno Domini one thousand eight hundred and fifty-four, and in the eighteenth year of her Majesty's reign.

J. GASPARD DE MARCHANT.

By his Excellency's command,

LEWIS MORRIS WILKINS.

AN ACT FOR GIVING EFFECT, ON THE PART OF THE PROVINCE OF NOVA SCOTIA, TO A CERTAIN TREATY BETWEEN HER MAJESTY AND THE UNITED STATES OF AMERICA.

[PASSED THE 18TH DAY OF DECEMBER, 1854.]

Whereas, it is expedient to provide for giving effect, as regards this Province, to the treaty between her Majesty and the United States of America, signed on the fifth day of June, in the year of our Lord one thousand eight hundred and fifty-four:—

Be it, therefore, enacted by the Governor, Council, and Assembly as follows:—

1. Whenever the Governor of this Province shall, by proclamation, declare that the treaty has taken effect according to the terms thereof, the articles enumerated in the schedule to this act, being the growth and produce of the United States of America, shall be admitted into this Province free of duty so long as the treaty shall remain in force, any law, act, or statute to the contrary notwithstanding, except that if at any time the United States shall, under the terms of the treaty, suspend the operation of the third article thereof, so far as this Province is affected thereby, then the Governor of this Province may, if he sees fit, declare such suspension by proclamation, after which the exemption from duty under this act shall cease while such suspension shall continue; but the Governor may again, whenever such suspension shall cease, declare the same by proclamation, from and after which such exemption shall again take effect.

2. It shall be lawful for the Governor in Council, by any order or orders to be made for that purpose, to do anything further, in accordance with the spirit and intention of the treaty, which shall be found necessary to be done on the part of the Province to give full effect to the treaty, and any such order shall have the same effect as if the object thereof were expressly provided for by this act.

3. When and so soon as the treaty shall be declared by proclamation of the Governor to be in force, and to have taken effect according to the terms thereof, as provided for by the first section of this act, the first eighteen sections of the ninety-fourth chapter of the revised statutes " of the coast fisheries," together with such provisions of all other laws, acts, or statutes of this Province now in force as are contrary to, or inconsistent with, the terms and spirit of the treaty, are hereby declared to be suspended as regards citizens and inhabitants of the United States of America, and vessels, boats, and craft belonging to the citizens and inhabitants of that country, and shall continue to be so suspended and not in force so long as the treaty shall continue and be in force, any act, law, or statute to the contrary notwithstanding.

SCHEDULE TO THIS ACT.

Grain, flour, and breadstuffs of all kinds.
Animals of all kinds.
Fresh, smoked, and salted meats.
Cotton wool, seeds, and vegetables.
Undried fruits, dried fruits.
Fish of all kinds.
Products of fish and all other creatures living in the water.
Poultry, eggs.
Hides, furs, or tails, undressed.
Stone or marble in its crude or unwrought state.
Slate.
Butter.
Cheese.
Tallow.
Lard.
Horns.
Manures.
Ores of metals of all kinds.
Coal.
Pitch, tar, turpentine.
Ashes.
Timber and lumber of all kinds—round, hewed, and sawed, unmanufactured in whole or in part.
Fire-wood, plants, shrubs, and trees.
Pelts.
Wool.
Fish oil.
Rice.
Broom-corn and bark.
Gypsum, ground or unground.
Hewn or wrought or unwrought burr or grindstones.
Dye-stuffs.
Flax, hemp, and tow, unmanufactured.
Unmanufactured tobacco.
Rags.

LAW OF NEW YORK RELATING TO WEIGHTS AND MEASURES.

We publish below an act of the New York Legislature, passed April 18th, 1854, to amend an act in relation to weights and measures, passed April 11th, 1851. The following are sections of the amendatory act passed in 1854, now in force.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:—

SECTION 1. That for the better enabling the State superintendent of weights and measures to carry into effect that clause of the seventeenth section of the act of April eleventh, eighteen hundred and fifty-one, entitled "An act in relation to weights and measures," which requires that the said superintendent shall provide the several counties of the State with such standard balances as may be necessary, he is thereby authorized to contract with such manufacturers as he may select for their ability and experience, for the making and furnishing so many balances as shall be necessary to supply those counties that are not yet provided with a proper and efficient set of standard weights and measures and balances to meet the requirements of the said act in relation to weights and measures as specified more particularly in the twenty-first section of the same, together with one additional set of such standards, to remain on deposit in the office of the said State superintendent, as a model whereupon to construct new standards for such counties as may be hereafter erected within this State. The said standard shall be fabricated and manufactured of such materials, denominations and fashion of workmanship as shall be directed by the said superintendent, and conformed by the manufacturers as nearly as practicable to the standard established by the United States Government. The cost and expenses of the said standard shall be paid by the treasurer of the State, on the warrant of the controller, based upon the certificate of said superintendent, stating that the said sets of weights, measures and balances have been delivered into his possession, and have been examined and approved by him; provided, as an essential condition, that the said standards are attainable at such rates as shall be deemed just and reasonable by the superintendent.

Sec. 2. On receiving the aforesaid weights, measures and balances, the State superintendent of weights and measures shall forthwith proceed to examine the balances and compare each set of weights and measures with and conform the same as exactly as possible to the State standard of weights and measures in his possession; and shall thereupon forward one set of such standard weights and measures, together with the requisite balances, to the county clerk or county sealer of each county in the State not already supplied with the same, for the use of the county sealer of such county, as specified in the twenty-first section of the act to which this is an addition; the cost of transportation to be defrayed out of such county treasury respectively, and the fees and expenses of the State superintendent for verification and sealing to be paid by the county treasurer to the said superintendent on his order.

Sec. 3. In order to indemnify the State treasurer for the expenses incurred under the first section of this act, the prime cost of each set of standards shall be charged to the county to which the same is assigned, and shall remain to the debt of said county until fully repaid, but without interest for one year after the date of the delivery of such set of standards; and the board of supervisors of every such county, at their first annual meeting after the reception of such set of standards, shall provide the means to meet the expenses and charges incident thereto, and shall authorise the county treasurer to pay into the treasury of the State the prime costs of such standards, together with the interest accruing upon the same from one year after the reception of such standards.

Sec. 4. So much of the twenty-fourth section of the act entitled "An act in relation to weights and measures," passed April 11th, eighteen hundred and fifty-one, as requires the supervision of each county to provide for procuring a set of county standards, is modified by the preceding third section of this act, so far as respects the several counties that have not acted under the said twenty-fourth section; but the remainder of the section shall remain in full force to the effect that the supervisors of each county shall soon after the passage of this act, provide for procuring the proper standard weights, measures and balances for each of the towns in said county, at the expense of such towns respectively.

MAILS FOR PENANG, SINGAPORE, AND CHINA.

We are requested to say that the mails for Penang, Singapore, and China, will in future be forwarded from England *once a month only*, instead of twice a month as heretofore, and that the packet service, which hitherto has not extended beyond Hong Kong, will be carried on to Shanghae.

The mails for the above places, commencing with those of January, will be made up in London on the 4th of every month for dispatch by the packet from Southampton, and on the evening of the 9th of every month for dispatch via Marseilles, excepting when the 4th or 9th fall on a Sunday, on which occasions the mail via Southampton will be made up on the evening of the 3d, and that via Marseilles on the evening of the 10th of the month.

JOURNAL OF INSURANCE.

THE NEW ENGLAND LIFE INSURANCE COMPANY.

We publish below the eleventh annual report of the Directors of the New England Mutual Life Insurance Company. It is beyond all question one of the best managed and safest companies in the country. The report of its President, the Hon. Willard Phillips, is an able, well-conceived document, and contains information of importance to all interested in the subject of Life Insurance. The directors, Messrs. Willard Phillips, Charles P. Curtis, Marshall P. Wilder, Thomas A. Dexter, Sewell Tappan, Charles Hubbard, William B. Reynolds, and A. W. Thaxter, Jr., are men whose character and standing in the community in which they reside, are a sufficient guaranty for the faithful discharge of the trust they have assumed.

REPORT OF THE DIRECTORS TO THE MEMBERS, AT THE ANNUAL MEETING, DECEMBER 11, 1854.

At this eleventh anniversary since the establishment of our company, the directors have the satisfaction, as heretofore, of announcing to the members its continued prosperity and usefulness, and the still increasing confidence of the public. The amount insured, during the past year, has exceeded that of prior years. A larger proportion of the policies than before are for the whole life. The amount of losses in proportion to that of receipts, though, as was to be expected, exceeding that of the earlier years, has been less than that of the next preceding year. The amount added to the net accumulated fund has been greater than for any former year. No loss whatever has occurred on any investment, and our entire investments exceed in value the aggregate amount which they stand the Company in at this time.

It will be recollected that, at the last anniversary, a distribution was declared to the members then holding policies, of thirty per cent on the premiums paid by them during the preceding five years, amounting to $146,914 56. Of that distribution, $123,071 97 has been settled in satisfaction of premiums or by cash, and the remainder, viz., $23,842 59, has not as yet been called for by members. The net accumulated fund at the last anniversary before the distribution, was $643,601 09, as per tenth report. After paying the above amount of the distribution then declared, and reserving the above outstanding $23,842 59, and providing for all other outstanding demands whatsoever, the net accumulated fund of the company, as will appear from the annexed account, was, on the 1st of December instant, $629,827 62, being only $13,728 47 less than it was on the 1st of December of the preceding year before the distribution was declared. The successive annual accessions to the accumulated fund will serve to illustrate the steady progression of the company, and the regular operation of the principles upon which it is founded and has been conducted:—A. D. 1846. accession $40,000; 1847, $66,000; 1848, $58,000; 1849, $80,000; 1850, $86,000; 1851, $88,000; 1852, $105,000; 1853, $110,000; 1854, $131,000.

Some economy has been made in the resources of the company for the benefit of the members, by refunding, in January last, to the guaranty stockholders, the $50,000 advanced by them as collateral security for the liabilities of the company for losses or otherwise, during the first ten years of its being in operation, for which risk, and the use and income of the fund during that period, they were entitled to interest at the rate of seven per cent per annum. Supposing the company to realise an income of six per cent, which is a large estimate for a part of the period at least, it leaves a charge of $500 per annum upon the company, as the compensation paid upon the guaranty. This guaranty being no longer needed, the stock has been redeemed, and the company thereby freed from that annual charge.

The company also now has the benefit of the income of the fund reserved, in compliance with its charter, to replace the guaranty stock.

Members doubtless understand that, besides prudence, vigilance, diligence, and practical skill requisite in insurance on lives no less than in other important branches of business, much mathematical and statistical science comes into requisition in constituting and managing a Life Insurance Company. Before commencing business, the company availed itself of the services of Mr. Francis C. Lowell, one of the original directors, Professor Pierce, of Cambridge, and Mr. James Hayward, who is professionally well known to the public, in fixing upon the rates of premium on a single life, for the period of the whole life, and for terms of years. During the year 1858, the company joined with other companies in engaging Mr. Elizur Wright to supply a set of tables to facilitate and greatly abridge the calculation of the amount necessary to be reserved in making the periodical distribution of surplus in order to maintain the solvency of the company. It has been found by experience that additional tables of premiums and formulæ for calculating premiums, for insurance on survivorships and other life contingencies, were needed. To supply these, the company has availed itself of the scientific labors of Mr. E. B. Ellitt. The payments made during the past year for elaborate and voluminous calculations, which were necessary in order to furnish tables and formulæ requisite for these purposes, have come into our incidental expenses. Such tables and formulæ become more needful in proportion to the enlargement of the sphere of the company's operations, and they are deemed to be a material security in future against unsatisfactory and hazardous approximations in estimating risks lying out of the ordinary course of business, and a provision for which seemed to be requisite to the permanent interest as well as usefulness of the institution. Among the many life contingencies, the calculation of premiums which are thus furnished, the following will serve for examples, viz:—

Annual premium to insure a certain amount payable on decease, payment of premium to cease in ten years, or after the decease of the assured if within that period, (mentioned in our last last report.)

Annual premium to cease at a certain age of the assured, say 40, 50, or 60, if he shall live so long, the amount insured being payable at his decease, whenever it may happen.

Annual premium to insure a certain sum on two lives, payable to the survivor on the decease of either.

Annual premium for a certain sum payable to a specified one of two lives, subject to the contingency of his surviving the other.

The above are a few examples out of the many life contingencies embraced by the tables and formulæ, those for survivorships being founded on the tables of mortality known as the "Combined Experience Tables." The new tables will be equally desirable to other companies.

Our whole incidental expenses, including about fifteen hundred dollars for those just named, fall short of seven per cent on the receipts during the year.

The whole number of losses during the eleven years now completed, has been one hundred and sixty, viz: by fevers, (Typhoid and others,) 62; consumption 44; dysentery. 17; cholera, 7; accidents, 8; erysipelas, 4; dropsy, 2; small pox, 2; debility, 2; disease of kidneys, 1; cancer, 1; gout, 1; liver complaint, 1; paralysis, 1; fit, 1; pleurisy, 1; rupture of blood-vessel, 1; bilious cholic, 1; bronchitis, 1; disease of the heart, 2.

Though the question, whether to effect a life insurance, does not often refer merely to its affording a greater or less return than might result from a different investment, other considerations usually having great influence in making a decision, still the advantages and disadvantages in respect to the pecuniary returns must always have more or less weight in favor of making an insurance or against it. Accordingly, applicants and members not unfrequently go into calculations respecting a life insurance, considered merely as a pecuniary investment, and are liable to make material mistakes in this comparison.

1. In the first place, they sometimes make the calculation upon the premiums paid, whereas sixteen and two-thirds per cent of our rate of premium is added for incidental expenses and extraordinary contingencies, which usually fall much short of that proportion, and whatever is thus saved, together with other accruing benefits in the nature of profits, is returned to the assured in the distributions.

2. The computation is often made on the supposition of a rate of interest at six per cent per annum, whereas the premium of American companies usually assumes the rate of four per cent, being one per cent higher than European; and this rate may prove to be too high before all the present policies shall terminate; and so long as the legal current rate is higher, the member of a mutual company has, in the amount of its distributions, the benefit of the higher current rate, whereby the income from the investments of the company is increased.

3. Another frequent oversight is the omission to take the periodical distribution into the calculation at all.

4. The calculation is always made on the assumption that the assured, had he not effected the insurance, would not have consumed, in superfluous expenses, the amounts paid by him in premiums; which assumption is, in many cases, erroneous.

5. It is also assumed, in such calculations, that if the party had retained in his hands the amounts paid by him in the premiums, he would have constantly kept it invested or employed so as to yield an income equal to the ordinary rate of interest, which is hardly probable in the average of cases.

6. It is also assumed against probability that the assured would not, if he had retained his premiums, have incurred losses in his investments of the amounts so retained by him.

7. It is taken for granted, in these calculations, that the assured, had he retained his funds, would not have taken any of his own time, which was of value to him, or incurred expenses for brokerage, lawsuits, or otherwise, in managing his property.

8. The party making such a calculation is certain to fall into the error of including all the annual payments of premium, and interest upon the same, down to the termination of the period of the average future duration of lives at his age, and if the resulting amount, after making allowance for distributions and all other allowances, exceeds the sum incurred, which would thus go to his representatives at his decease, concludes that the insurance, as a merely pecuniary transaction independently of other considerations, is not a good investment. This would be true, supposing money not to bear interest, and merely the amount of the premiums were to come into the account, allowing a fraction of the premium for the fraction of a year, if any, and the loss to be payable immediately on decease. But the chances are ten, twenty, thirty, &c., to one, that the decease of the party himself will not take place just at the end of the average future duration of life of those of his age, since more or less of the lives of any age will be dropping each year, and a loss is to be paid at the decease of each, and interest is to be computed on the amount successively remaining on hand after paying the successive losses. The result is, that, where a number of persons of the same age are insured by a company, if each pays only a premium which, with interest, will yield merely enough to pay his insurance at the end of the average future duration of lives of his age, the company will eventually prove to be insolvent. Each must pay a larger rate of premium, so that the sum of premiums and interest will amount to the sum insured in a shorter poriod. Thus, the average future duration of lives at the age of thirty-four, is, by our table of mortality, about thirty years; but, for the reason already given, in order to provide a fund to pay a certain amount to the representatives of each one of a number of persons of the age of thirty-four, they must pay premiums which will, after all allowances are made, give the amount insured in about twenty-six years instead of thirty.

The disadvantage of the life proving to be shorter than the due period is, by the essential principle of life insurance, at the risk of the company, and for the pecuniary benefit of the assured, and the disadvantage of his surviving that period must be at his risk for the benefit of the company. The amount of such risk is diminished on each side by the payment of a single premium for the whole life, as stated in our tenth report.

9. Another error, usually made in the calculations in question by persons already insured for a considerable period, is in adding the amount previously paid and interest, to that estimated to be payable subsequently, according to the average future duration of life at the age to which the assured has then arrived. He ought to make an allowance for the time during which the company has already had the risk of his life. It is hardly necessary to suggest that the more years one has lived, still being a good life, the greater is the probable number of years of his whole life. Thus, at the age of twenty, the average future period is about forty years, making in the whole, sixty years. At forty, the average future period is about twenty-six years, making in the whole, sixty-six years. It is decidedly an obvious error to add the prior and subsequent payments in making these calculations.

A comparison of the amount of premiums received and income from investments, with the amounts paid in losses, expenses, and distributions, will, it is believed, show that insurance in the company will, if rightly estimated, appear on the average of the cases to be an advantageous investment, considered as a mere pecuniary transaction, independent of its other very great advantages. There is, of course, a difference in this respect between the long and short lives, as everybody understands. It is enough that such is the result in respect to the average of the cases, so that the only pecuniary disadvantage, if any, is from living beyond the due period. This inequality cannot be entirely avoided in any form of insurance, though its degree may, by insuring for a single premium, as already stated, be greatly diminished and limited to the difference in the amount of interest accruing on the premiums paid by the long and short lives.

A party may insure in that manner where he has great confidence in the company, and he will not, it should seem, think it advisable to insure himself at all in one in which he has not great confidence. Insurance may be made by single premium in our company, as stated in the published rules of the directors, without making any greater annual payments than the annual premium of the party insured, if he had been insured at that premium. And if he pays the whole single premium at once, he will be secured against any disadvantage in so doing by reason of the legal current rate of interest being over 4 per cent per annum.

In the early stage of the company, one might hesitate to insure at a single premium, for want of entire confidence in its permanency and future resources, but there can be no such doubt in its present condition and prospects. It is indifferent to the members generally—that is to say, to the company, whether any member is insured at an annual or single premium. It exclusively concerns the individual member himself.

An assured may at any time change from an annual to a single premium, in which case he is, in effect, allowed the net value of his policy at the time, in reduction of the single premium, though the whole amount paid and payable by him will, for the reason before given, be greater than if he had been originally insured at a single premium. The object of calling the attention of members thus particularly to this subject is, that they may deliberately consider it and make an election for themselves, and have no ground to complain in case of their decision proving unsatisfactory to them after surviving the due period.

STATEMENT OF THE BUSINESS OF THE COMPANY, FOR THE YEAR ENDING NOVEMBER 30, 1854:—

2,434	Policies outstanding November 30, 1853	$5,786,378 62
453	" issued since	1,330,900 00
2,887		$7,117.278 62
375	" terminated	716,616 00
2,512	" outstanding November 30, 1854	$6,400,662 62

31 policies have terminated during the year by death of the insured—of which number 22, amounting to $48,416, were for the benefit of surviving families, and the 9 remaining, amounting to $11,196 71, were for the benefit of creditors.

The classes of new members are as follows: Merchants, traders, and brokers, 152; mechanics, 38; clerks, 48; bank officers, 12; manufacturers, 29; lawyers, 24; farmers, 16; students, 11; females, 15; agents and superintendents, 11; clergymen, 16; physicians, 11; master mariners, 18; mariners, 11; teachers, 10; engineers, 16; editors, 5; hotel keepers, 8; government officers, 4; miscellaneous professions, 13.

The residences of new members are as follows: New England States, 317; Middle States, 69; Western States, 60; Southern States, 7.

THE PROPERTY OF THE COMPANY CONSISTS OF—

Loans on mortgage	$262,100 63	Railroad bonds	$18,950 00
Loans on collateral security	52,000 00	City securities	58,000 00
Bank stocks	127,279 10	Premium notes	71,644 01
Manufacturing stocks	41,850 00	Cash on hand	7,951 98
Railroad stocks	25,002 00		
Total property			$664,277 72

The company owe—Balance of first distribution account, $2,107 51; balance of second distribution account, $28,842 59; Losses* unpaid November 30, 1854, $3,500—total debt, $34,450 10; leaving a balance of $629,827 62.

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* This amount has since been paid.

EXHIBIT OF THE BUSINESS AND PROPERTY OF THE COMPANY, NOV. 30, 1854:—

Premium received on 453 new policies			$36,831 62
" " on old "			134,295 16
Received for additional premium			1,623 41
			$172,750 19
Deduct amount of premium returned on surrender or by stipulation			7,526 32
			$165,223 87
Add amount received for interest, etc.			40,503 19
			$205,727 06
Losses paid since November, 1853	$51,112 71		
Losses not due November 30, 1854	8,500 00		
		$59,612 71	
Rent and salaries		5,400 00	
Commissions to agents, advertising, printing, postage, doctors' fees, stationery, and all other incidental expenses		9,851 60	
			74,864 31
Net accumulation for the year ending November 30, 1854			$130,862 75
Add accumulation to November, 1853			498,964 87
Total accumulation			$629,827 62

The principal office of this company is located in Boston; the agent in New York is JOHN HOPPER, Esq., whose office is in the Metropolitan Bank Building, 110 Broadway.

COMMERCIAL STATISTICS.

MACKEREL AND OTHER FISHERIES OF MASSACHUSETTS.

We compile from the returns of the inspectors a statement of the number of barrels of mackerel and other pickled fish, inspected in Massachusetts for the year ending December 31, 1854, and also the quantity of mackerel, &c., inspected in each year from 1825 to 1855:—

INSPECTION OF MACKEREL IN MASSACHUSETTS IN 1854.

	No. 1.	No. 2.	No. 3.	No. 4.	Total.
Boston	7,910	9,401⅞	10,312½	975	28,599⅜
Barnstable	106	172⅛	202½	1	481⅝
Beverley	26	61	51	..	238
Chatham	402¾	475	1,417¼	70⅛	2,365⅛
Cohasset	807⅝	1,761⅞	4,848⅞	174⅛	7,592½
Dennis	1,041½	1,371⅝	4,003¾	247¾	6,664⅝
Gloucester	11,299½	18,317¾	11,037¼	678	41,332½
Harwich	1,247⅝	2,440⅞	5,002½	216½	8,906¾
Hingham	1,271½	1,330⅛	2,625¾	99⅝	5,327
Newburyport	1,449½	2,458⅝	4,078½	84⅜	8,070
Provincetown	1,300⅝	2,706⅛	4,095½	255⅛	8,357⅜
Rockport	950⅛	1,235⅞	1,053	39	3,278
Truro	202	15	33	..	250
Wellfleet	2,483⅝	4,193⅝	5,816½	524	13,017¾
Yarmouth	99	300⅛	556½	12⅝	968¼
Total	30,595⅝	46,241⅞	55,133⅝	3,378¾	135,349⅞

The other kinds of pickled fish inspected during the same year were as follows:—

Alewives ....bbls.	1,645	Pollock................bbls.	203¾
Blue-fish	563¾	Salmon....................	1,638
Cod	248½	Salmon trout..............	88½
Haddock	192½	Shad.......................	225⅝
Hallibut....................	26½	Sword fish................	284½
Hallibut fins	221⅝	Tongues and sounds........	738
Herring	784¾		
Total..			6,810½

MACKEREL AND OTHER FISH INSPECTED SINCE 1825.

Years.	Mackerel. No. 1.	No. 2.	No. 3.	Total.	All other kinds of fish.	Total.
1825	29,637½	109,840	114,904	254,381½	5,782	260,163½
1826	43,499	80,584½	34,657	158,740½	4,211	162,951½
1827	81,357	67,341	39,612½	190,310½	2,978½	193,289
1828	63,235	110,666½	63,243	237,324½	4,180½	241,595½
1829	54,184	77,098	63,422	225,877	5,065	230,932
1830	47,892	104,569	156,024	308,485	7,380	315,872
1831	70,198	171,096	142,164½	383,658½	6,285½	389,944
1832	28,678	97,220	96,554	222,452	2,303	224,755
1833	54,550	98,925	69,413½	222,926½	3,235½	226,162
1834	80,434	93,553½	78,897	252,884½	5,908½	258,793
1835	48,217	57,271	91,923½	197,411½	13,677½	211,089
1836	56,311½	60,558	60,187	177,056½	7,648	184,704½
1837	31,806	61,027	52,558	144,189	3,069	147,258
1838	37,968	28,588	44,184	110,740	5,280	116,020
1839	22,191	22,037	30,015	74,243	28,403	102,646
1840	19,350	11,049	20,091	50,490	7,819	58,309
1841	23,747	10,649	21,149	55,137	13,313	68,850
1842	29,363	22,496	23,684	75,543	13,508	89,051
1843	32,759	13,088	18,604	64,451	5,564	70,005
1844	28,843	22,515	34,823	86,181	12,034	98,215
1845	28,086	88,696	88,520	202,302	5,821	208,123
1846	49,838	73,403	65,529	188,261	6,905	195,166
1847	104,150	76,007	71,760	251,917	6,971	258,888
1848	120,459	88,465	108,176	317,101	4,788	321,890
1849	69,300	94,847	67,709	231,856	6,639	238,495

MACKEREL.

	No. 1.	No. 2.	No. 3.	No. 4.	Total.
1850.................	88,401	44,909	87,604	21,658	242,572
1851.................	90,763⅛	102,467	135,597⅝	412½	329,442¼
1852.................	92,616⅞	73,793½	47,966½	2,164	317,540⅞
1853.................	49,016⅛	24,583⅝	39,897	19,843⅞	133,340⅝
1854.................	30,595⅝	46,241⅞	55,133⅝	3,878½	135,849⅝

THE COMMERCE OF BOMBAY IN 1853–54.

The *Bombay Times*, congratulates the reporter-general on the Commerce of Bombay, on the great improvement that has been made in the custom-house returns of that port for the year 1854. We transfer to the pages of the *Merchants' Magazine* the statement of the *Times* on the subject, as follows:—

"The total value of the imports to Bombay for the year 1853–54 amounts to close on eight millions and a half sterling, or rupees 8,43,83,626; the exports to above nine millions and a half of rupees 9,50,71,893; the latter exceeds by nearly three lakhs the largest exportations of any given year in our commercial history. The imports fall short of those of last year by above seven lakhs, but exceed the average of the preceding five years by above eighteen lakhs—the exports exceeding the average by nearly a crore. The principal increase on our imports have been on those from Aden, amounting to 46 lakhs, and China amounting to close on sixty-six. In the exports to

China we have a decrease on the year of above a million and a quarter, and to the United Kingdom of twenty-eight lakhs. The largest item which we observe amongst our imports is that of plain cotton, which has been imported to the value of rupees 1,43,18,257, the manufactured cotton of all descriptions including thread having been imported to the value of upwards of two millions sterling. The most valuable of our exports is opium, of which rupees 2,75,06,527 have quitted our shores in the year: next to this is the much safer and more satisfactory commodity cotton wool, of which we have dispatched rupees 1,77,15,258 worth to England and China. We find a much more consolatory position assigned to books than we were prepared for—nearly two lakhs worth have been imported in the course of the year, or including pictures and stationery, about four and a half lakhs worth. For once the three together beat millinery, which has only a lakh and three quarters assigned it although probably its apparent value may be diminished by the subdivisions of wearing apparel of which we have above a lakh, hosiery of which we have 77,761 rupees worth, with about half as much in haberdashery. On the whole, the uncomplimentary comparison of the *Friend of India* of the amount paid for what we put on our heads contrasted with what we put in them would not materially affect us this season. Besides this we find 27,000 rupee's worth of printing-presses imported, so that we are prepared to manufacture literature as well as cotton thread, more extensively than heretofore for ourselves. The shipping has this season been very beautifully classified, and from this it appears that the total amount of square-rigged vessels that have arrived have had an aggregate burden of close upon two hundred thousand tons, the tonnage of the native craft being more than double this. The total tonnage of vessels leaving the port has amounted to 357,298, being nearly equally divided betwixt square-rigged and native vessels. American ships to the extent of nearly five thousand tons have arrived, and of nearly four thousand have departed. Above thirty thousand tons have been sent to China, that is, Hong Kong and other ports, and about twenty-nine thousand tons received from it—about one half by the P. and O. Co.'s steamers. Ships to the extent of forty-six thousand tons have been dispatched for, and to that of five thousand tons have arrived from New South Wales, and this, which after the United Kingdom now forms the principal resort of our shipping, coming within thirty thousand tons of England itself forms an entirely new source of trade to us."

PRINCIPAL EXPORTS OF WILMINGTON, N. C.

We have received from an authentic and reliable correspondent the subjoined comparative table of exports of the principal articles from the port of Wilmington, N. C., as compiled from reports of the *Daily Journal*, and compared with those of the previous year:—

	1853.		1854.	
Articles.	Coastwise.	Foreign.	Coastwise.	Foreign.
Spirits of Turpentine.........bbls.	113,717	1,457	119,808	1,314
" " ....cans	......	....	......	200
Crude Terpentine................	51,828	21,454	65,102	12,071
Rosin...........................	369,770	10,679	441,692	11,608
Tar	21,609	4,521	32,919	7,188
Pitch...........................	5,019	1,904	4,624	1,001
Flour...........................	1,349	86	14,431	630
Timber, P. P.................feet	1,030,441	85,154	1,350,263	206,915
Lumber, P. P....................	25,646,792	12,511,158	20,008,958	11,118,160
Shingles	....	5,228,750	....	5,128,259
Staves..........................	....	154,782	....	138,819
Ground peas or pea-nuts.....bush.	69,624	87	91,807	32
Cotton...................bales	7,515	......	10,828	......
" sheeting.................	2,820	......	1,689	......
" yarn.....................	2,581	......	1,578	......
" waste....................	217	......	206	......
" warp.....................	122	......	181	......
Paper, news ....bundles	2,120	......	2,805	......
Wool ....bales	182	......	39	......
Rice, clean..............casks	1,724	252¼	401	164
" rough ....bushels	102,917	......	137,672	......

"THE GREATEST GRAIN PORT IN THE WORLD."

The editors of the Chicago *Press* have had their attention called to the subject indicated in the title, which heads this article, and with the assistance of a gentleman in that city engaged in the grain business, have given it a thorough investigation. The result of their labors is thus stated in the *Press* :—

That there may be no ground for incredulity we proceed to lay before our readers the statistics, gleaned from authentic sources, which confirm this statement. In the table which follows we have in all cases reduced flour to its equivalent in wheat, estimating five bushels of the latter to one of the former. The exports from the European ports are an average for a series of years—those of St. Louis for the year 1853, those of Chicago and Milwaukee, for the current year, and those of New York are for the past eleven months of the same year. With these explanations we invite attention to the following table:

	Wheat. bu.	Ind. Corn. bu.	Oats, Rye and Barley.	Total. bu.
Odessa..................	5,600,000	....	1,440,000	7,040,000
Galatz and Ibrelia.........	2,400,000	5,600,000	320,000	8,320,000
Dantzig..................	3,080,000	....	1,328,000	4,408,000
St. Petersburg............		all kinds		7,200,000
Archangel...............		"		2,528,000
Riga.....		"		4,000,000
St. Louis................	3,082,000	918,358	1,081,078	5,081,468
Milwaukie...............	2,728,574	181,937	941,650	3,747,161
New York...............	4,802,452	3,627,883	....	9,430,335
Chicago.................	2,946,924	6,745,588	4,024,216	13,726,728

By comparing the exports of the different places mentioned in the above table, it will be seen that the grain exports of Chicago exceeded those of New York by 4,296,393 bushels, those of St. Louis by more than two hundred and fifty per cent—those of Milwaukie near four hundred per cent. Turning to the great granaries of Europe, Chicago nearly doubles St. Petersburg, the largest, and exceeds Galatz and Ibrelia, combined, 5,496,727 bushels.

"Twenty years ago Chicago, as well as most of the country from whence she now draws her immense supplies of breadstuffs, imported both flour and meat for home consumption—now, she is the largest primary grain depot in the world, and she leads all other ports of the world, also, in the quantity and quality of her beef exports!! We say the largest primary grain depot in the world, because it cannot be denied that New York, Liverpool, and some other great commercial centers, receive more breadstuffs than Chicago does in the course of the year, but none of them will compare with her, as we have shown above, in the amount collected from the hands of the producers.

SHIP-BUILDING IN 1854.

We give below a summary statement of the amount of ship-building at five leading Atlantic ports. The business of the four United States ports given comprises more than one-half the ship-building of the whole country:—

	No. of vessels.	Total tonnage.	Total value.
New York..............	111	87,071	$5,659,755
Boston	56	68,282	4,438,430
Baltimore..............................	23	11,634	767,706
Bath District..............	98	77,615	5,044,975
Quebec	28	31,239	2,030,535
Total.................................	316	275,841	$17,941,401
Do. 1853	254	203,371	13,169,139
Increase................................	62	72,470	$4,772,262

The increase in other ports, it may be safely assumed, will be maintained in due proportions.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE CANALS AND OTHER PUBLIC WORKS OF NEW YORK.*

NUMBER VII.

A COMPARISON OF THE PRESENT BUSINESS OF THE CANALS WITH THAT OF FORMER YEARS.

For the convenience of those who desire to follow out these examinations for a series of years, Mr. McAlpine has arranged a table, which does not repeat the quantities furnished in the reports, but in place thereof shows the comparative business from 1843 to 1853, inclusive, that of 1848 being used as the standard for the comparison.

The rates of tolls were not changed from 1847 to 1849. In 1850, the toll on pork and its products, corn, barley, iron, salt, and merchandise was reduced. In 1851, the toll on beef, cheese, hides, flour, wheat, and railroad iron was reduced. In 1852, the toll on lumber, pork, bacon, lard, tallow, cheese, butter, cotton, iron merchandise, and railroad iron was reduced.

The famine in Europe created so great a demand for breadstuffs that the trade of 1847 was increased beyond that of the following year. For this reason the comparison has been made between the years 1843 to 1847, and the years 1848 to 1853.

An examination of the table referred to above shows:—

1st. That the tonnage and the tolls of all the canals, and also of the Erie, and with two slight exceptions of the Champlain, increased year by year from 1843 to 1847; and that while the tonnage increased year by year from 1848 to 1853, the tolls remained about stationary.

2d. That the tonnage and the tolls of the Oswego Canal increased rapidly to 1847, and also to 1850; and then, while the tonnage continued to increase rapidly, the tolls fell off.

3d. That the tonnage arriving at tide-water increased year by year to 1847, and from 1848 to 1853, and that the tonnage leaving tide-water increased to 1848, fell off in 1849, and has rapidly increased since.

4th. That the tonnage shipped at Lake Erie has increased to 1847, (the increase was eighty per cent in 1847, while a falling off of twenty-five per cent took place in 1848,) and has increased year by year from 1848 to 1853.

5th. That the tonnage shipped at Oswego has increased nearly five times up to 1848, and has regularly increased every year since, being six times more in 1853 than in 1843.

6th. That the tonnage shipped at Whitehall has increased to 1846, that it fell off one-half in 1847, increased in 1848, and has continued to increase since, except in 1851, when it fell off largely.

A comparison of the tonnage and tolls of the different classes of articles transported shows:—

1st. That of the products of the forest the tonnage has increased year by year to 1847, while the tolls increased to 1845, fell off in 1846, increased in 1847. The tonnage remained stationary in 1847, 1848, and 1849, and has sinced uniformly increased, while the tolls increased from 1847 to 1850, and have fallen off every year since.

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* For the first number of this series of papers (derived from the admirable report of W. J. McAlpine, Esq., State Engineer and Surveyor,) exhibiting a comprehensive history of "The Progress of Internal Improvements in the State of New York," see *Merchants' Magazine* for July, 1854, (volume xxxi., pages 123-126). For number 2, relating to "*The Canals and Railroads as a Dependent System,*" see *Merchants' Magazine* for August, 1854, (vol. 31, pages 247-249;) for number 3, relating to "*the Extension of Trade and Travel beyond the State of New York,*" see same for September, 1854, (vol. xxxi., pp. 374-377;) for number 4, relating to "*The cost and Charges of Transport,*" see same for October, 1854, (vol. xxxi., pp. 496-499;) for number 5, for November, 1854, (vol. xxxi, pages 629-633,) touching "*the Comparative Cost, Capacity, and Revenue of the Erie Canal and the parallel Railroads, and the Cost and Charges of Transportation thereon;*" and for number 6, for December, 1854, (vol. xxxi., pages 748-752,) relating to the "*Analysis of the Present Business of the Canals.*"

2d. That of the products of animals, the tonnage and tolls have increased to 1849, and have since diminished year by year.

3d. That of vegetable food, the tonnage and tolls on all of the canals have increased year by year to 1847, and that the tonnage has increased irregularly from 1848, while the tolls decreased to 1851, and have since increased; and that while the tonnage of wheat and flour from this State, and the tolls derived therefrom have decreased since 1848, from other States they have steadily and largely increased.

4th. That of manufactures the tonnage and tolls have increased from 1843 to 1853, some of the years showing a slight falling off.

5th. That of merchandise the tonnage has increased year by year since 1843, while the tolls increased to 1848, remained stationary to 1850, increased in 1851, and fell off in 1852.

The following is a comparison of the tonnage and tolls of some of the principal articles embraced in the foregoing classes:—

Lumber. The tonnage and tolls increased to 1847, fell off slightly in 1848, and have increased rapidly to 1853, except in 1852, when a falling off in tolls took place.

Beef, Pork, Bacon, and Lard. The tonnage and tolls have been irregular.

Butter and Cheese. The tonnage and tolls have increased to 1848, since which they have rapidly decreased.

Flour. The tonnage and tolls have increased to nearly double in 1847, and remained nearly stationary to 1850. The tonnage increased to 1852, and fell off in 1853, while the tolls decreased rapidly in 1851, and also in 1853.

Wheat. The tonnage and tolls increased to nearly three times in 1847; fell off in 1848-9; increased in 1850; fell off in 1851, and increased rapidly in 1852-3.

Corn. The tonnage and tolls of this article exhibit the most astonishing fluctuations, the tonnage and tolls being six times as much in 1846, twenty times in 1847, and thirty times as much in 1851 as in 1843. They decreased in 1848, increased in 1849, decreased in 1850, increased largely in 1851, and decreased very much in 1852-3.

Oats and Barley. The tonnage and tolls have generally increased year by year to 1853.

Domestic Spirits, Pig Iron and Castings. The tonnage and tolls have generally increased year by year.

The stationary condition of the tolls on the Erie Canal since 1848 is mainly owing to the diversion of a portion of the western trade by the way of Oswego, and also to the reduction of the rates in 1850, 1851, and 1852.

The tonnage from other States cleared at Oswego in the last six years has been nearly eighteen hundred thousand tons, more than half of which was vegetable food.

The tonnage from other States shipped in 1852 at Oswego, and that sent to them by the way of Oswego during the last year, amounted to five hundred thousand tons, the tolls on which are estimated to have been over half a million dollars.

A large amount of the trade by the way of Oswego belongs to Canada, and the imperfect navigation of the Erie Canal west of Jordan, has undoubtedly caused the diversion of a considerable amount of trade to the Oswego route.

The reduction in the tonnage of the products of animals has been, to some extent, owing to the transfer of these articles to the Central and New York and Erie Railroads.

The following table shows the quantities carried by each from 1849 to 1853:—

	By canal.	Central.	N. Y. & Erie.	Total.
Products of animals, 1849	91,854	13,859	Not	.....
" 1850	79,919	29,572	opened.	.....
" 1851	68,799	33,847	53,991	87,838
" 1852	63,992	50,000	75,948	125,948
" 1853	70,612	80,000	99,755	179,755

The reports of the railroad companies after 1851 do not furnish the amount of the articles forming this classification. In the reports of the Central Railroad for 1849 and 1850, and of the Central and Erie for 1851, these are stated, from which it appears that on both the Central and Erie Railroads in 1851, more than one-third of the amount of this class was made up of live cattle, which the canals did not carry; another third on the Erie, and a considerable amount on the Central, were fresh meat, game, and milk, which the canals could not carry, and that the amounts of beef, pork, bacon, and lard, which together formed nearly one-half of the articles of this class carried by the canal, formed but one-thirtieth of this class on the railroads, and that butter, cheese, and wool were the only articles of this class carried by the railroads which were to any extent diverted from the canal.

STATISTICS OF FOUR GREAT RAILWAY LINES.

The following statistics of the length, cost, and items of business, on four of the great East and West lines of railway, taken from the Cincinnati *Price Current*, will be found of some interest:—

	Length. Miles.	Cost.
New York and Erie	460	$24,000,000
New York Central	510	35,000,000
Pennsylvania Central	250	17,000,000
Baltimore and Ohio	330	22,500,000
Aggregate		$108,500,000

The cost of the roads far exceeded the original estimates, and so has the business. The following table shows the amount of money earned in 1853:—

	Passengers.	Freight.	Total.
New York and Erie	$1,372,272	$2,459,743	$3,832,015
New York Central	2,677,816	1,828,330	4,516,146
Pennsylvania Central	1,069,740	1,507,320	2,576,280
Baltimore and Ohio	464,244	1,477,578	1,941,822
Aggregate	$5,583,572	$7,273,871	$12,865,243

The receipts for 1854, it is well known, will go several millions beyond the above aggregates. No one ever imagined, before these roads were built, that the freight business would exceed the amount received for passengers. It is remarkable, also, that the money for freight comes from some of the heaviest articles, as may be seen in the following aggregate upon three of these roads:—

	Flour. Bbls.	Coal. Tons.	Pork & beef. Bbls.	Iron. Tons.	Lumber Tons.
Baltimore and Ohio	666,160	225,574	42,000	14,000	48
Pennsylvania Central	205,000	4,000	85,000	1,000	1,000
New York and Erie	350,000	5,000	150,000	2,000	100,000
Aggregate	1,220,160	254,574	277,000	17,000	101,418

The freight carried on the New York and Erie Road amounted to 650,000 tons—an amount greater than all the aggregate of the above articles. When we look at the enormous freights, especially in coal and flour, on the Baltimore and Ohio Road, and of lumber and merchandise on the New York and Erie, we perceive at once two great facts—that the modes of transportation have changed, and that the amount transported exceeds all common belief.

RIVER AND CANAL NAVIGATION OF NEW YORK.

The duration of river navigation the past season has been 266 days, the Oregon being the first boat through, arriving at Albany on the 17th March, 1854, and the Hero, the last boat, leaving Albany on the 7th December, 1854. The following is a comparative statement of the period of the opening and closing of the river and canal, and also showing the number of days each was open to navigation:—

HUDSON RIVER.			NEW YORK CANALS.		
Years. Opened.	Closed.	Days.	Opened.	Closed.	Days.
1844—March 14	Dec. 11	272	April 13	November 26	228
1845—February 21	Dec. 4	286	April 15	November 29	228
1846—March 15	Dec. 16	276	April 16	November 25	224
1847—April 6	Dec. 24	262	May 1	December 1	214
1848—March 22	Dec. 27	280	May 1	December 9	223
1849—March 9	Dec. 25	291	May 1	December 5	219
1850—March 19	Dec. 17	273	April 22	December 5	228
1851—February 25	Dec. 18	291	April 15	December 5	235
1852—March 28	Dec. 22	269	April 20	December 15	239
1853—March 21	Dec. 21	275	April 20	December 15	239
1854—March 17	Dec. 8	266	May 1	December 3	217

RAILROAD STOCKS IN BOSTON IN 1854-55.

The following table, showing the par value, number of shares sold, and the highest and lowest sales in 1854, and the sales on the 2d of January in 1854 and same time in 1855, together with the semi-annual dividends declared in 1854 and in January, 1855, is derived from a statement prepared by Joseph G. Martin, stock and exchange broker, Boston:—

	1854.						Dividends.		
	Par.	Highest sales.	Lowest sales.	Shares sold.	Jan. 2.	1855. Jan. 2.	1854.		Jan. 1855.
Boston and Lowell.....	500	92	77½	101	94	75	3	3	0
Boston and Maine......	100	105½	92	4,888	102	96	4	4	4
Boston and Providence ..	100	84¾	57	1,489	85	61	3½	3	0
Boston and Worcester...	100	102	89½	2,724	100½	88	3½	3½	3
Cheshire (preferred)....	100	39	24¾	720	40	26	2	0	0
Concord...............	50	56½	50	1,255	52½	50	4	4	..
Con. and Mont'l. (old)...	100	33	12	270	33	11½	0	0	0
Connecticut River......	100	55½	50	42	55	50	2½	2	2½
Eastern..............	100	90½	43	2,747	88½	50	3	4	0
Fitchburg............	100	93¾	75	3,480	94	79½	3	3	0
Grand Junction........	100	48	20	195	55	22	0	0	0
Manchester and Law....	100	97¾	66	453	88½	62	3½	3½	0
Michigan Central......	100	108	80	4,061	101	80	8	0	..
Nashua and Lowell ...	100	108¾	100	77	107	100	4	4	..
New York Central.....	100	111	75	36	113½	82	5	4	4
Northern (N. H.).......	100	63½	38	4,520	52	35	2	0	..
Norwich and Wor......	100	....	....	None	60	35	3	3	..
Ogdensburg...........	50	16⅝	3	65 530	16½	3	0	0	0
Old Colony & F. River..	100	100½	74¾	3,268	91	71	0	0	3
Passumpsic...........	100	30	19	890	30	19	0	0	0
Portland and Saco.....	100	98½	91	485	97½	90	3	3	..
Reading..............	50	40½	31¾	416	39½	36	3½	0	..
Rutland (old).........	100	11½	3	1,437	11½	3	0	0	0
South Shore	25	9½	7	1,967	8½	8	0	0	..
Sullivan..............	100	15	4¾	20	18½	4	0	0	0
Vermont Central	50	18¾	1½	339,849	18⅝	1⅝	0	0	0
Vermont and Canada...	100	99	50	1,224	99	51	4	0	..
Vermont and Mass.....	100	24	8	16,867	18¾	8½	0	0	0
Western..............	100	100½	89	2,496	96	88	3½	3½	3½
Wilmington...........	50	40	29¾	6,257	39½	29¾	3	0	..
Worcester and Nashua .	100	62	58	226	58½	50	2¾	2½	0

COAL TRADE BY RAILROADS AND CANALS.

The fiscal year of the Pottsville, Reading, and Philadelphia Railway, according to the *Emporium*, closed on the 30th November, 1854, and the canals leading to the various mineral regions closed about the same time. The aggregate result of the year's shipments, as compared with 1853, is as follows:—

	1853.	1854.		
	Tons.	Tons.		Tons.
Schuylkill region by railway....	1,582,211	1,988,478	Increase.	406,267
Schuylkill region by canal......	888,695	907,354	Increase.	18,659
The Lehigh region............	1,080,423	1,245,815	Increase.	165,392
Lackawanna region............	1,004,000	937,692	Decrease.	66,308
Shamokin district.............	12,000	66,400	Increase.	54,400
Cumberland (Md.) district......	536,575	632,241	Increase.	95,669
Total.................	5,103,914	5,778,223		
		5,103,914		
Total increase from these sources......		674,309		

The *Emporium* says:—

"These figures indicate a healthy increase over the results of 1858, from every district, except the Lackawanna, where there is an actual decrease, in consequence of damage to the canal by freshet at one period, and low water during the drouth. The coal tonnage by the Reading Railway for the fiscal year has exceeded our estimate by 248,045 tons, while the Schuylkill Canal is 70,210 short of the amount we supposed it would carry. The aggregate increase from the region, however, has been a fraction over 10 per cent. This fact should not be lost sight of by eastern dealers and members of Congress who make the chief argument in favor of abolition of duty on foreign coal, that the colliers of Schuylkill County, during portions of the season, had suspended shipments to maintain high prices. The truth is, the season has been one of great activity, and all orders were filled promptly, where the prices offered was equal to the actual enhanced cost of mining and transporting charges, with but a very small margin of profit to the collier, whose capital and time is absorbed in the business."

THE CUNARD LINE OF STEAMERS.

A statement made by S. S. Lewis, agent of Cunard line of steamships, that 50,000 passengers had been carried by that line, not one of whom had been lost or injured, has attracted considerable attention. The following is a copy of the statement which was made before the coroner's jury in the case of the disaster to the Ocean:—

Mr. Lewis stated that the line between Liverpool and Boston had been in operation fourteen and a half years next January. The first ship of the line, the Britannia, sailed from Liverpool 4th July, 1840. Seven hundred passages across the ocean, of 3,000 miles each, have been made—upwards of 50,000 passengers and about the same number of their own people have been carried; that two steamers had been constantly at sea during that period, and that not a single passenger had, (to his knowledge,) been harmed, nor a pound of baggage been lost by the dangers of the sea. That in 1840, the year the steamers commenced running, the whole amount of imports into Boston in foreign vessels, was about $600,000: last year, 1858, the importations in foreign vessels were $7,000,000. The increase yearly had been enormous—the greater part, probably more than two-thirds, had come in the steamers of this line; there had been no loss of cargo, and only one average of $8,000 to $10,000 to pay for hauling the Cambria from off Cape Cod.

Mr. Lewis said he did not boastingly make this statement—the line had been peculiarly fortunate; but he simply gave the facts to show that those having charge of the ships had certainly not been reckless, but had used a proper degree of caution and care for the passengers and freight entrusted to them. This statement is made in regard to the Boston Mail Line. The New York steamers of this line have been equally fortunate.

NAUTICAL INTELLIGENCE.

NEWBURYPORT LIGHTS—CHANGES IN THE CHANNEL OVER THE BAR.

A. A. Holcomb, Lighthouse Inspector, Second District, under date December 26, 1854, has issued the following notice to mariners. This notice is published by order of the Lighthouse Board:—

In consequence of recent changes in the channel over the bar leading to Newburyport harbor, the two lights cannot be relied upon at present as a safe range.

The two lights will be exhibited as heretofore, to serve as a distinction to the stranger approaching the harbor, and to aid pilots in entering at night.

The notice of the 9th instant, relating to these lights, is hereby revoked and annulled.

The lights will be moved at the earliest practicable day, so that they will fully subserve all the purposes for which they were originally designed, of which due notice will be given.

DANGERS IN BOSTON HARBOR.

COAST SURVEY STATION, NEAR CAMDEN, ME., Nov. 6, 1855.

SIR:—Through the courtesy of Commander Charles H. Davis, U. S. N., late a hydrographic chief in the coast survey, I have been furnished the position of three very important and dangerous rocks in Boston Harbor, situated in the fair channel way, inside of Boston Light.

Commander Davis acknowledges obligations to Mr. Alfred Nash, commissioned pilot, Boston Harbor, for valuable services in this connection.

These rocks were recently discovered by vessels striking on them while in the charge of able pilots, and numbered 1, 2, 3, from the lighthouse up. They may be approximately laid down on the chart, as follows:—

1. Distant seven hundred yards from Boston Light on the bearings West 54½ deg. S.
2. Distant seventeen hundred and seventy yards from Boston Light on the bearing W. 24½ deg. S., which will be about two hundred and forty yards from the new beacon on the Spit, in a South and East direction.
3. Distant two thousand three hundred and forty-three yards from the Boston Light on bearings W. 14½ deg. S., which will be about one hundred and seventeen yards beyond and above the old beacon on the Spit, in a South and West direction.

These bearings are true.

The first rock may have on it as little as 12 feet; second 15 feet; the third 17 feet, at very low water at spring tides.

RANGES FOR AVOIDING THE ROCKS.

1. The new beacon on the spit kept open to the North, with the hotel on Long Island, leads clear to the South of the first Rock.
2. Shutting in entirely the hotel on Long Island with the North part of George's Island, leads clear to the South of the second rock.
3. Nix's Mate on the Northern edge, or, at farthest, the center of Bunker Hill Monument, (but not on or beyond the Southern edge of it,) leads clear to the South of the third rock.

If Bunker Hill Monument is not visible, the Deer Island Beacon kept on the North end of Apple Island, while passing the range of the old Beacon on the Spit, on the little head of the Great Brewster, will answer the same purpose.

I would respectfully request authority to publish the foregoing for the benefit of navigators. Very respectfully yours,

A. D. BACHE, Superintendent U. S. Coast Survey.

HON. JAMES GUTHRIE, Secretary of the Treasury.

* * *

PROTECTION TO LEAKY VESSELS AT SEA.

Major Sears, inventor of the Nautilus Submarine Apparatus, makes the following statement in order to show how his invention may be applied in getting off vessels that are aground, or in preventing their sinking, when leaky, at sea.

By the machinery of the Nautilus Submarine Company, a buoyancy of 1,600,000 barrels, out of water, can be obtained in one hour. The apparatus, hardly larger than a large wheelbarrow, can be, say on board a steamship, connected with the working machinery of the ship, and in one hour the enormous buoyancy above stated will be attained. Apply this to the case of the unfortunate Arctic. Suppose her to have on board a number of the canvas bags used by this company stowed conveniently away. While some men were engaged in bringing the bags, others would have overhauled the anchor chains, and affixed the bags to the chains; the bight would have been swept under the bows, and the pumps started in motion; the bags would have exerted their buoyancy, the bow would have been raised until the hole was clear of water then the leak could have been stopped without trouble. But suppose the fires to have been put out, so that steam could not be used to blow out the boilers. In that case the pumps could have been arranged to be worked by the donkey engine on deck, and the air could then have been used to blow out the boilers, bringing the immense buoyancy of the boilers to assist in keeping the ship up.

The wreck of the City of Philadelphia, the Yankee Blade, or the Franklin, could also have been obviated. They struck, bows on. The bags could have been gotten up, and the chains swept under, with bags attached. Then, by turning the air on, a buoyancy of 800 tons would have been at once obtained, sufficient to float either vessel off into deep water. Apply the same apparatus to packet ships—they strike the shore, say bows on; the sea lifts them with every wave. Watching the lifting of the swell, the chains can be sent as far forward as may be necessary; then apply power of crew to pumps, as the vessel lifts, by an anchor or anchors run out astern, and kedge her off. Suppose a vessel leaking badly:—Break out cargo, and place the bags in the hold; inflate them, and the ship cannot sink; or put them overboard with chains as before. In the latter case they will interfere with sailing, but will keep the vessel afloat till the till the leak can be gained, or the vessel be relieved by some passing stranger. These bags in the hold are the same as so many water-tight compartments, to keep the vessel afloat. The cost of machinery is very slight; the advantage enormous.

NEW NORWEGIAN LIGHTHOUSE.

The following notice of a new lighthouse near the entrance to the Baltic, has been communicated to the Department of State by the Legation of the United States at Stockholm, and is published in the *Merchants' Magazine* for the benefit of mariners:—

The Royal College of Commerce announces that according to an official publication of the Norwegian Marine Department, a first-class lighthouse, after the system of Fresnel, which has been erected upon the northwest cape of the Island of Egero, near Egersund, would be lighted on the 16th instant, and continue to be lighted thereafter at the hours customary for other Norwegian lighthouses.

The light is visible from all the seaward points of the compass, and in order to be distinguished during the day, the tower is painted red. It stands in long. 5° 48′ 15″ east of Greenwich, and in N. lat. 58° 24′ 45″. The lantern is 152 Norwegian feet above tide, and 92 feet above the ground. The capacity of the light is 5 to 6 miles, (of 15 to a degree.)

STOCKHOLM, November 17, 1854.

STATISTICS OF AGRICULTURE, &c.

BRIEF HISTORY OF THE CATAWBA GRAPE.

The Catawba grape, according to the *Home Journal*, was first discovered near Asheville, in Buncombe county, North Carolina, in the southwest corner of the State, near the head waters of the Catawba River. It was found by a Mr. Murray, about the year 1801; the grapes were growing wild in the woods in the greatest profusion. General Davy, a Senator in Congress, living at Rocky Mount, on the Catawba River, transplanted some of these grapes to his residence, and from thence took a few plants with him to Washington during the period of his senatorship—some time prior to 1816. From or through him the distinguished Major Adlum obtained some of the plants, and was the first person who made wine from them—about 1822. In 1828 he sent some of the plants, with specimens of the wine, to Mr. Longworth, of Cincinnati, to whom we are thus indebted for its first introduction in the West.

There are several other varieties of native grapes from which small quantities of wine are made, but they are generally inferior in many respects to the Catawba; from the wine of this grape, which has undergone simple fermentation, is made the celebrated "sparkling wine," first introduced to the world at Cincinnati, in whose vicinity there is at the present time near fifteen hundred acres in cultivation, producing an average yield of three hundred gallons to the acre; during the past season some have realised as high as five hundred, seven hundred, eight hundred, and eight hundred and fifty gallons to the acre.

Our success in producing wine from this grape is in some measure to be attributed to the greater length of our seasons and the character of our soil in this vicinity. It being absolutely necessary to make wine from this or any other grape, that it should reach the degree of ripeness or maturity which will furnish the requisite amount of sugar or saccharine matter to preserve the wine by its conversion into alcohol in the process of fermentation. Grapes may be considered ripe enough for eating, which would not do for wine making.

THE PERMANENCY OF THE FARMER'S PROPERTY.

The following remarks from Holcombe's Address before the Montgomery County Agricultural Society in Maryland, is designed to exhibit the superiority of the farmer's property, so far at least as its permanence is concerned, as compared with other kinds of investments:—

"The value of a fund depends upon its perpetuity—the continuance of its existence. A man seeks to earn what will support and serve him and his posterity. He would desire to have the estate or property descend, as well as his name, to his lineage, to his children, grandchildren, and great grandchildren, for generations. This is the object of his toil. What then is the safest fund in which to invest in this country? What is the only fund that the experience of the last fifty years has shown, with very few exceptions, would not be quite unsafe as a provision for heirs? Suppose the most prudent man in the country, fifty years ago, had assumed a trust to him and his heirs of fifty thousand dollars, to be kept invested in stocks of any description for fifty years, the trustee and his heirs, at the expiration of the trust, to account for the fund. Can any one doubt that the chances are ninety-nine in a hundred that the fund would be lost, and the trustee and his family ruined? Or, if a like proposition was to be made to a responsible trustee now, with a handsome commission for the risk, a prudent man would probably decline the trust and avoid the responsibility. Yet many are willing to trust themselves during their lifetime to manage this description of property for themselves, and they may, with good luck, be equal to the task. But the question still occurs: What is the probable duration of such a fund in families? What is the safety of the fund itself invested in the current stocks of the country, and next, what is the safety of so available, tangible, transmutable a fund in the hands of heirs? There are no statistics that I am aware of, showing the probable continuance of estates in land in families, and estates in personal property, such as stocks. But the remark of a gentleman connected with a large banking institution shows practically how it works. He observed that he had noticed that an heir was no sooner left stock in the bank than the first thing he generally did was to sell and transfer it, and it was often the first notice they had of the decease of the former holder.

"Real estate—lands in preference—or a fund secured by real estate, is unquestionably not only the highest security, but in the hands of heirs it is the only one likely to serve a single generation. Hence the wisdom of the common law, that neither permits the guardian to sell the lands of his ward, or even the court, in its discretion, to grant the authority for their sale, but only upon good and sufficient grounds shown, as a necessity for raising a fund for the education and support of the ward. Even a Lord Chancellor can only touch so sacred a fund for this or similar reasons. And the common law is wise on this subject as most others. It is the experience and observation of mankind that such a fund is the safest, and hence the provision of the law.

"Those who acquire personal property then, acquire only what will last about a generation, longer or shorter; it perishes, it passes away, and is gone. There is undoubtedly more permanency in real estate. It is not so easily transferred; it is not so secretly transferred; the law has its ceremonies to be observed before it can be transferred, and often the consent of more than one person is necessary, and often, too, when all other guards fail, early memories will come in—memories of

The orchard, the meadow, the deep-tangled wild-wood,
And every loved spot which our infancy knew,

that will make even the prodigal pause before parting with this portion of his inheritance."

IRISH AGRICULTURAL RETURNS FOR 1853.

The Census Commissioners have published a return showing the extent of land under crops in Ireland in 1852 and 1853. The figures for the latter year have been compiled from townland returns lately received from the enumerators, in which, as there has not been much time for revision, some slight alterations may become necessary in the more detailed classification by holdings, in the several baronies and counties. We have taken, says the Belfast *Mercantile Journal*, some pains to make the following correct compilation from the returns issued by the Commissioners, in order that our agricultural friends might perceive, at a glance, the remarkable contrast between the crops of all kinds in the last and the preceding year:—

	Leinster.		Munster.	
	1852.	1853.	1852.	1853.
Wheat	146,515	125,900	139,694	128,241
Oats	642,054	596,928	426,045	405,755
Barley, beans, peas, &c	137,572	143,493	120,859	126,680
Potatoes	192,656	178,424	242,988	235,021
Turnips	96,042	113,593	114,748	120,284
Other green crops	43,210	39,860	30,728	30,999
Flax	4,433	4,498	4,179	5,219
Meadow and clover	485,150	480,904	361,517	369,888
Total extent under crops	1,747,632	1,683,600	1,440,758	1,431,082

	Ulster.		Connaught.	
Wheat	49,140	53,053	18,217	20,000
Oats	914,252	854,925	301,098	299,066
Barley, beans, peas, &c	54,608	51,788	26,552	27,056
Potatoes	278,637	299,495	162,251	184,834
Turnips	107,259	114,199	38,741	42,259
Other green crops	29,018	30,323	18,609	19,379
Flax	125,175	160,168	3,221	4,538
Meadow and clover	284,755	282,295	139,291	137,277
Total extent under crops	1,842,844	1,846,246	707,980	734,419

ABSTRACT OF CEREAL CROPS.

	1852.	1853.
Wheat ... acres	353,566	327,254
Oats	2,283,449	2,156,674
Barley, bere, rye, &c	339,591	349,017
Total	2,976,606	2,832,945
Decrease on cereal crops		143,661
Decrease on meadow and clover		404
Total decrease		144,065

ABSTRACT OF GREEN CROPS.

	1852.	1853.
Potatoes ... acres	876,532	897,774
Turnips	356,790	399,335
Other green crops	121,565	120,561
Total	1,354,887	1,417,670
Increase on green crops of all kinds		62,783
Increase on flax		37,415
Total increase		100,198

RYE, AND THE EXPORTS OF RYE-MEAL.

It is not known with certainty to what country rye owes its origin. It was supposed that it had been found wild upon the Caspian Caucasian desert; but more recent observations have shown that this wild plant is different from the cultivated varieties, particularly in leaving the central stem of the ear so brittle that it cannot be threshed. A wild rye is also found in Sicily; but this, too, has characteristics by which it differs from the cultivated kind. Yet we do not know with certainty whether the parent of this plant has totally vanished, or has become so altered by cultivation in the course of time, that we cannot recognize it in the species to which it actually does owe its origin. It has been cultivated in the north of Europe and Asia from time immemorial, where it constitutes an important article of human subsistence, being generally mixed with the flour of barley and wheat. Its introduction into western Europe is of comparatively recent date, as no mention is made of it in the "Ortus Sanitatis" of Joan. di Cuba, published at Augsburg in 1485, which treats at length of barley, millet, oats, and wheat.

Rye was cultivated in most of the North American colonies soon after their settlements by Europeans. Gorges speaks of it as growing in Nova Scotia in 1622. It was introduced into New Netherland prior to 1626, as it is mentioned among the products sent to Holland from the little colony on Manhattan Island that year.

Rye was also introduced into the colony on Massachusetts Bay as early as the year 1629. Good crops of this grain, as well as of barley and oats, were raised in Lynn in 1633. Plantagenet enumerates it among the productions of North Virginia (New England) in 1648, and alludes to the mixing of its flour with that of maize in the making of bread. It was also cultivated in South Virginia by Sir William Berkeley previous to that year.

The price of rye in New Amsterdam in 1637, was 2½ florins per skepel, (80 cents per bushel.)

This grain has never entered largely into our foreign Commerce, as the home consumption, for a long period, has kept pace with the supply. The amount of rye flour exported from Philadelphia in 1796, was 50,614 barrels; from the United States in 1801, 392,276 bushels; the amount of rye in 1812, 82,705 bushels; in 1813, 140,136 bushels.

The amount of rye-meal of domestic growth and manufacture, exclusive of rye unground, with its valuation, exported from the United States for the last thirty-three years, is shown in the following table:—

Years.	Barrels.	Value.	Years.	Barrels.	Value.
1820-21..........	23,523	$55,226	1837-38.........	22,864	$110,792
1821-22..........	19,971	75,736	1838-39.........	29,458	145,448
1822-23..........	25,665	91,957	1839-40.........	53,218	170,931
1823-24..........	31,879	85,651	1840-41.........	44,031	138,505
1824-25..........	29,545	73,245	1841-42.........	34,190	124,396
1825-26..........	14,472	49,297	1842-43.........	21,770	65,631
1826-27..........	13,345	47,698	1843-44.........	32,690	104,391
1827-28..........	22,214	59,036	1844-45.........	35,371	112,908
1828-29..........	34,191	127,004	1845-46.........	38,530	138,110
1829-30..........	26,298	87,796	1846-47.........	48,892	225,502
1830-31..........	19,100	71,881	1847-48.........	41,584	174,566
1831-32..........	17,254	75,392	1848-49.........	64,330	218,248
1832-33..........	36,038	140,017	1849-50.........	69,903	216,076
1833-34..........	39,151	140,306	1850-51.........	44,152	145,802
1834-35..........	30,854	129,140	1851-52.........	18,524	64,476
1835-36..........	36,646	173,976	1852-53.........	8,910	34,186
1836-37..........	23,328	165,457			

According to the census returns of 1840, the product of the United States was 18,645,567 bushels; of 1850, 14,188,813 bushels; showing a decrease of 4,456,744 bushels. During the year ending June 1, 1850, there were consumed of rye about 2,144,000 bushels in the manufacture of malt and spirituous liquors. The amount of rye cultivated in the United States in 1853 may be estimated at 14,000,000 bushels, which, at 90 cents per bushel, would be worth $12,600,000. The diminution of this crop for the last twelve or fifteen years may be attributed in the main to a corresponding decline in the demand for the purposes of distillation, to which a large portion of this grain had annually been applied.

BEES, AND THE EXPORT OF WAX FROM THE UNITED STATES.

It remains an undecided question, so far as we know, whether the common domestic bee is a native of this country or not. The Indians called this insect "the white man's fly," from which it would seem that they were unacquainted with it before the arrival of the Europeans. It may be remarked, however, that wild bees of the same species were common in the woods of Illinois, at the time that country was settled by the English, prior to 1819.

The earliest mention of bees in this country, that we can find, is that of George Pelton, of Virginia, who possessed a good stock in 1648. They are also noticed by Beverley as being common in that colony previous to 1722.

According to Ulloa, bees were carried from Florida to Cuba by the Spaniards in 1764.

The amount of beeswax and myrtleberry was exported from Savannah, Georgia, in 1755, was 969 pounds; in 1760, 3,910 pounds; in 1770, 4,958 pounds. The The amount of beeswax exported from Philadelphia in 1767, was 85 barrels; in 1771, 29,261 pounds.

The quantity and valuation of wax of domestic production, exported from the United States within the last thirty-three years, are indicated by the following table:—

Years.	Wax. Pounds.	Value. Dollars.	Years.	Wax. Pounds.	Value. Dollars.
1820-21........	241,909	85,654	1837-38........	241,519	67,181
1821-22........	238,795	98,129	1838-39........	236,520	68,961
1822-23........	325,116	112,574	1839-40........	207,648	59,685
1823-24........	308,738	107,451	1840-41........	254,088	74,120
1824-25........	219,884	85,592	1841-42........	331,856	108,626
1825-26........	473,832	206,001	1842-43........	475,727	137,532
1826-27........	386,767	123,354	1843-44........	963,031	278,039
1827-28.	486,530	134,886	1844-45........	814,499	234,794
1828-29........	532,422	132,939	1845-46........	542,250	162,790
1829-30........	581,201	153,666	1846-47........	627,013	161,527
1830-31........	430,929	114,017	1847-48........	529,691	134,577
1831-32........	258,559	62,444	1848-49........	538,056	122,720
1832-33........	783,843	178,748	1849-50........	514,096	118,055
1833-34........	364,674	86,803	1850-51........	415,923	122,835
1834-35........	375,061	98,919	1851-52........	326,368	91,499
1835-36........	311,807	91,676	1852-53........	376,693	113,602
1836-37........	311,202	91,168			

According to the census returns of 1840, the amount of wax produced in the Union was 628,303½ pounds; in 1850, beeswax and honey, 14,853,790 pounds.

CURRANTS AND GOOSEBERRIES.

These wholesome and agreeable fruits do not appear to have been known with certainty to the ancient Greeks and Romans, as considerable confusion exists among the writers in the names of many of their plants. The *Isos* or *Oesos* of the Greeks, and the *Vua crispa*, *Vua marina*, and *Vitis precia* of the Romans, doubtless referred to one or both of these fruits, as several of their characteristics are clearly described.

The gooseberry is found wild in various parts of Britain and other places in Europe; and, on the authority of Dr. Royle, it is indigenous to Nepal.

The red currant, it would seem, was unknown to the Romans, as the French, Spaniards, Portuguese, and Italians, fifty years ago, had for it no appropriate name. The old French name, *groseilles d'outre mer*, and the Dutch appellation, *Beskins over Zee*, would imply that they came from abroad. Moreover, Joan. di Cuba, a Dutch botanist, who traveled through Greece and several countries in the East, states in his "Ortus Sanitatis," published in 1485, that this shrub grew wild on the snowy mountains of Syria, and quotes several authors as to the medical properties and use of the fruit. Among other things of interest, he speaks of currant jelly, or "rob."

JOURNAL OF MINING AND MANUFACTURES.

OHIO COAL FIELDS, AND CONSUMPTION OF COAL IN ITS CITIES.

The Rutland *Record*, in an article exhibiting the commercial value of coal, in connection with the fact that some ten or a dozen companies have been formed within the last two years in Ohio for working mines in the north-east part of that State, briefly examines the causes of demand, the sources of supply, and the probable development of the coal fields of Ohio after this manner:—

THE CAUSES OF DEMAND.

Of course, while wood was the cheaper fuel, coal was very little in demand, except for some sorts of iron work—for which it is absolutely necessary. But this has ceased to be the case. Wood, on the rivers, canals, and railways, is becoming rapidly exhausted, and at the large towns is therefore proportionally high. At Cincinnati, where fuel of every kind is highest, the ratio of expense in burning wood and coal is about two to one. In other words, coal at 25 cents a bushel is cheaper than wood at $5 per cord. But with proper care, coal may be laid in the cellar at 12½ cents per bushel. In the interior of the State, we are told, coal at 20 cents is deemed cheaper than wood at $3. But at Chilicothe, Columbus, Circleville, and many other interior towns, coal can be had at eight cents, and in these towns the consumption is increasing rapidly. In domestic consumption of fuel, we may assume that in a short time coal will be used in all the considerable towns of the State.

Another and equally important source of demand are the factories, work-shops, and blacksmiths. There are now twenty great establishments that will consume five millions of bushels: fifty smaller ones that will consume an equal amount; while the furnaces, forges, and blacksmiths, consume as much as all the others. This consumption must amount in all to twenty millions; although, it will be observed, that nearly half of it is used in the coal mines by furnaces, forges, etc.

Another important demand is caused by mills. Twenty years since, it would have been deemed a positive absurdity to say that coal would be used to move mills, when there was water-power present! But now the thing is reversed. It costs more to build and keep a dam in repair, than it does to run a steam mill. The consequence is that we find steam mills all over the State, beside streams that formerly furnished the power. In this the railways have greatly assisted; for to a flour mill *locality* is of importance. Hence, steam mills are now erected near the railway depots, where the carriage and handling of the wheat, flour, and coal, are all convenient. In a few years it will require at least ten millions of bushels of coal to supply the steam mills on the railways, and this amount must all be carried on the roads.

THE SOURCES OF SUPPLY.

Ohio is estimated to contain a coal field equal in extent to *twelve thousand square miles*, or one-third the surface of the State. The eastern and southern boundary of the Ohio coal fields is the Ohio River; the western commences some ten miles above Portsmouth, and runs on a line a little east of north to the western line of Summit County. Within this limit are some counties, such as Fairfield, in which coal has not yet been found. It is, nevertheless, quite certain that coal underlies them, and probably at no great depth. The counties which at present produce most coal are Meigs, Athens, Muskingum, Summit, Jackson, Jefferson, Trumbull, Tuscarawas, Belmont, Guernsey, Lawrence, Stark, Hocking, and Vinton. Besides these, coal is found in Gallia, Washington, Coshocton, Licking, Morgan, and Carroll. The present amount of coal *dug*, including that consumed on the spot, is estimated at the following amount:

Counties.	Bushels.	Counties.	Bushels.	Counties.	Bushels.
Meigs.........	8,000,000	Jackson........	1,000,000	Trumbull.....	500,000
Athens.......	1,500,000	Vinton.......	300,000	Washington...	200,000
Summit......	4,000,000	Coshocton....	300,000	Monroe......	200,000
Stark........	1,000,000	Jefferson......	1,000,000	Morgan......	100,000
Tuscarawas....	5,000,000	Belmont.......	1,000,000		
Muskingum...	2,000,000	Licking.......	200,000	Aggregate....	28,800,000
Lawrence.....	2,000,000				

The above is probably an under estimate, and certainly will be for the future, in which the demand and supply will probably be doubled in the next two or three years.

The following is the number of bushels of coal arrived, as near as we can ascertain, in the chief towns of Ohio:—

Cincinnati.	Cleveland.	Columbus.	Chillicothe.	Circleville.	Dayton.
8,000,000	6,000,000	1,000,000	800,000	200,000	120,000

Other towns consume enough to make in all twenty millions of bushels. The town population of Ohio will, in half-a-dozen years, amount to half a million, and this will require fifteen millions for household consumption; while the foundries, factories, and shops of all descriptions will require twenty-five millions, independent of furnaces and forges. This brings us to the third topic:—

THE DEVELOPMENT OF OHIO COAL MINES.

We see that, independent of the coal consumed at the mines by furnaces, forges, and other works, forty millions of bushels will be required in the towns, and will require transportation one-half by railway, which will make eight hundred thousand tons, in addition to what the railways now have. But this amount will be increased annually at a rapid rate; for, when a State has arrived at a point in which its lands are mostly occupied, the arts and manufactures grow immensely, and that is the position of Ohio now.

PRESERVING FLOUR, MEAL, GRAIN, &c.

Thomas Pearsall, of Smithboro', Tioga Co., New York, has, as we learn from the *Scientific American*, taken measures to secure patents, both at home and in Europe, for a very important improvement to prevent flour and meal in barrels from heating. The invention is based upon the theory that vegetable substances, flour, meal, &c., which contain a small quantity of moisture, when packed in barrels or piled in heaps, commence to heat or decompose at the center, owing to the pressure being greatest there, and also to its being furthest removed from the refrigerating influence of the atmosphere. Mr. Pearsall has been engaged for a quarter of a century in manufacturing flour, and is well acquainted with its nature, and the causes of its souring. It is well known to millers that the flour near the outside of barrels will oftentimes be perfectly sweet and uninjured, while that at the center and around it has been heated and soured. To remedy this evil, he removes, as it were, the center of the mass in a barrel or pile, by placing therein a tube (for a flour-barrel to cross the Atlantic, one of 2½ inches in diameter will be sufficient) for the circulation of air, and by this means provide a remedy for the evils of flour, &c., heating. The center of the barrel, by this plan, is not the center of the flour, as in the common barrel without a tube, but is between the air tube and the outside of the barrel. This improvement is one of vast importance to our country and other countries. We do not know how many thousands of barrels of flour become sour from heating every year, but the number must be very large. All these involve a heavy loss to our country, for sour flour is unfit for making bread. Any discovery or invention to prevent flour from becoming heated when packed, is of considerable value. This improvement therefore deserves—as it will no doubt receive—the attention of all our millers and flour merchants, and at the same time it should excite the attention of all our people, as it concerns them deeply also.

MANUFACTURING STOCKS IN MASSACHUSETTS.

We compile the following table from a statement prepared by Joseph G. Martin, stock and exchange broker, Boston. Mr. Martin has been in the habit of preparing annually tabular statements of the stock fluctuations, including banks, manufacturing, and railroad stocks, and the principal bonds, land and copper companies, sold at the Boston Brokers' Board, with the semi-annual dividends paid by each. His tables are for each month of the calendar year. Below will be found the name, par value, capital, number of shares sold, and the market value on the 2d of January, 1854, and on the 2d of January, 1855, of the undermentioned manufacturing stocks. Those marked (*n*) none sold at the Brokers' Board:—

	1854.					Dividends.		
	Par.	Capital.	Shares sold.	Jan. 2.	1855. Jan. 2.	1854.		Jan., 1855.
Amoskeag	1,000	3,000,000	71	1,100	1,080	4	4	..
Appleton	1,000	600,000	3	850	750	4	4	..
Atlantic	1,000	1,800,000	1	875	750	4	4	..
Bates	100	800,000	137	97	80	4	5	..
Bay State	1,000	1,800,000	57	802	525	4	3	..
Boot Mills	1,000	1,200,000	1	950	750	4	4	..
Boston	900	450,000	*n*	625	500	$25	$20	..
Boston Gas	500	1,000,000	3	675	600	5	5	..
Chicopee	1,000	700,000	*n*	530	300	2	0	0
Cocheco	500	1,800,000	12	500	475	$30	$30	0
Dwight	1,000	700,000	*n*	700	600	3	2	..
Great Falls	200	1,500,000	200	225	202	6	5	..
Hamilton Cotton	1,000	1,200,000	13	940	875	5	4	..
Hamilton Woolen	100	600,000	41	95	98	4	5	5
Jackson	900	540,000	*n*	500	375	0	0	0
Laconia	1,000	800,000	3	820	675	0	4	..
Lancaster Mills	450	900,000	24	235	285	$18	$18	$10
Lawrence	1,000	1,500,000	13	900	850	4	4	..
Law. Machine Shop	50	1,000,000	1,643	27	19	0	0	0
Lowell	690	2,000,000	37	510	450	$30	$30	$20
Lowell Bleachery	200	300,000	8	245	215	5	5	..
Lowell Machine	500	600,000	*n*	400	375	8	a'l.	May.
Manchester	1,000	1,800,000	4	775	750	0	0	..
Massachusetts Mills	1,000	1,800,000	*n*	975	825	4	4	..
Merrimac	1,000	2,500,000	24	1,300	1,145	6	5	..
Middlesex	1,000	1,000,000	*n*	775	525	4	3	0
Nashua	500	1,000,000	*n*	390	300	3	3	0
New England Glass	500	500,000	*n*	700	600	6	5	..
New England Worsted	50	225,000	17	35	17	3	2	0
Otis	1,000	500,000	*n*	1,025	1,000	6	6	..
Palmer	1,000	160,000	*n*	680	500	3	0	..
Pepperell	500	800,000	*n*	500	475	4	4	..
Perkins	1,000	1,000,000	*n*	700	500	2	3	0
Salisbury	1,000	700,000	3	1,000	900	0	0	..
Salmon Falls	500	1,000,000	*n*	325	250	0	0	0
Sandwich Glass	100	400,000	*n*	120	100	5	5	5
Stark Mills	1,000	1,250,000	*n*	900	720	4	3	3
Suffolk	1,000	600,000	*n*	900	750	4	3	..
Thorndike	1,000	450,000	*n*	850	800	5	4	..
Tremont Mills	1,000	600,000	1	875	750	4	4	..
York	1,000	1,200,000	16	830	625	3	0	..

MAMMOTH LUMP OF CALIFORNIA GOLD.

An immense lump of quartz gold has been found in Calveras County, California, weighing 161 pounds, or 2,576 ounces, avoirdupois. Estimating it to contain 20 pounds of quartz rock, which the San Francisco *Gazette* says is a large allowance, in the opinion of experienced persons who examined it, the actual weight of the gold in it will be 141 pounds, or 2,256 ounces avoirdupois, the value of which, at $17 25 per ounce, would be $38,919. This is the largest lump of pure gold ever found in California, or in the world. On its arrival at San Francisco the proprietors of it were so excited by their good luck that they sat up beside their treasure night and day on its way to that city. Mr. Perkins, one of the company to whom it belongs, states that it was taken out in Calveras County, on Wednesday evening, November 22, just as the company were about quitting work for the day. He would not give any particulars in regard to where the claim is located, except that it is in the county above named. The company consists of four Americans and one Swiss. Mr. Perkins belongs to Lexington, Kentucky, and for the past two years, although he has labored hard, was not very successful, never having more than $200 at any time during that period. The length of this immense mass is about 16 inches. As one side is extremely irregular and uneven in its formation, it is difficult to arrive at the exact thickness, but it will probably average four inches. The other side is almost flat and presents a solid mass of pure gold; the only quartz perceivable is on the upper or ragged side, and some pieces are so loosely imbedded in the precious metal that, with the aid of a pointed instrument, they might be easily removed. The whole mass, according to the *Gazette*, at some period, has apparently been in a fused state.

MANUFACTURE OF LINEN IN THE UNITED STATES.

A large establishment has been lately erected by the enterprising capitalists of Fall River for the manufacture of linen. The *Border City*, a new paper published in that city, gives the following description of this important establishment:—

"The buildings of the company have been erected on an extensive scale and in a very substantial manner. The main building is 300 feet long and 68 feet wide, of four stories. The bleaching and finishing house, 176 feet long, and 75 feet wide, of three stories. Store-house and office building 150 feet long, 48 wide, of three stories. Number of spindles, 10,500; number of looms 250—when in full operation about 500; number of males now employed, 190; number of females now employed, 160—when in full operation about 500 hands will be employed. The works are driven by a splendid double engine of 300 horse power,built by Corliss and Nightingale, of Providence, and one single engine of 30 horse power built by Thurston, Gardner & Co., of Providence. Capital stock, $500,000. Richard Borden, president; Walter Paine, 3d, treasurer; David H. Dyer, clerk; James Hilliard, engineer; John Johnston, overseer of preparing room; E. Fletcher, do. do. weaving do. As the works have just commenced operation, it is impossible to make any correct estimate of the quantity of raw materials they will consume, or the amount of goods they will produce. To meet their immediate wants they have been obliged to import from Europe several hundred tons of flax fiber. It is the intention of this company to manufacture all kinds of linen fabrics; the sheeting and pillow linens, coatings or bay linens, crash and burlaps that they have sent into the market have been received with such favor by the trade, that it is impossible for them to supply the demand, therefore there is no further doubt as to the entire success of the enterprise. Notwithstanding the great amount of flax raised in the West, this company will consume a much greater quantity than is now sent to market in all the United States. In Ohio alone 80,000 acres of flax are under cultivation, principally for the seed, which pays the farmers a handsome profit. The production of good flax fiber requires better cultivation than is generally bestowed upon it for the seed, but the outlay for a more thorough cultivation will be more than repaid by a greater yield of seed, therefore if the farmers of the West will take a little trouble to inform themselves respectihg its cultivation for the fiber, their already good profits will be douled."

REPEAL OF THE DUTY ON FOREIGN COAL DEMANDED.

A correspondent of the *National Intelligencer* animadverts with severity upon the conduct of the Pennsylvania Coal proprietors, who contemplate suspending shipments of coal from their mines to the seaports for a limited period, with a view of curtailing the supply to prevent any decline in the present high price. He thinks the only parallel to such conduct is that of the Dutch, when they owned the Spice Islands, who, in order to keep up prices, allowed only a certain quantity to be sent to market, and burnt all the balance. The conduct of the coal proprietors is worse than this, for they combine to keep up at exorbitant rates the price of an absolute necessary of life, which will add greatly to the burden of the poor in the coming winter, whereas the Dutch confined their detestable system to articles of pure luxury, which in no way affected the comfort of the laboring classes. The proceeding is the more unjustifiable, as the present rates at the mines are higher than they have ever previously been; and though it is true they have recently been compelled to pay higher wages for mining, this latter fact bears no proportion to the advance the proprietors have put upon the coal, which price they could materially diminish, and yet leave them more than an ordinary and more than a reasonable profit. Under these circumstances, the attempt at a combination to keep up prices at the present high rates, so far beyond what is a fair profit, by withholding the full supply which they can furnish, should be frowned down by the community. The writer proposes that the people and press immediately demand the total repeal of all duty upon foreign coal of every description, and also upon firewood, which can be brought in almost unlimited quantities, by coasting vessels to New York, Boston, and other Eastern seaports from the neighboring British provinces.

Should Congress, at the approaching session, repeal the duty—and it has been disposed to do it heretofore—it will materially reduce the price of the article, and it may be doubted whether anything else will do it. Coal, it is argued, belongs to the class of indispensables or necessaries of life, quite as much as tea or coffee, and the repeal of the 30 per cent duty is urged upon this score. Our imports of foreign coal amounted last year to something less than half a million dollars in value, paying a duty of $150,000. But once remove the duty, and our exports will soon run up, and yet, with the competition created, the Pennsylvania and Maryland miners will be able to make handsome profits by their sales.

THE PROCESS OF GOLD BEATING.

Of all metallic substances upon which man exercises his manufacturing ingenuity, there is probably none which admits of being wrought to so extraordinary a degree of fineness as gold. The process of beating gold is a very nice as well as curious operation. One of the most important preliminary steps to this process is, to alloy the gold; for it is found that a minute per centage of silver and copper is necessary in order to impart to it a sufficient malleability. The gold and its alloys are melted together, and are then molded into ingots, which are flattened out by heavy rollers into thin sheets, about four times as thick as ordinary printing paper. These thin sheets are then divided into pieces of about an inch square, and one hundred and fifty of these pieces are interleaved with as many vellum leaves, four inches square, and are then beaten with a heavy hammer until the gold has expanded to the size of the vellum.

The pieces of gold are then quartered, and after being interleaved with six hundred pieces of gold-beaters' skin, (which is a very tough membrane procured from the intestines of the ox,) are packed one upon each other, and are again subjected to a more careful beating with a lighter hammer, until the gold has again expanded as far as its envelop will admit. This process of dividing and hammering is repeated several times, until finally a gold leaf is produced, which is but about one-eighteen-thousandth of an inch in thickness. Thus for a few guineas, a large room might be covered with gold.

CONSUMPTION OF PAPER.

Forty years ago, three men, by handiwork, could scarcely manufacture 4,000 small sheets of paper in a day; while now, by the use of machinery, they can produce 60,000 in the same time. It has been calculated that if the paper produced yearly by six machines could be put together, the sheet would encircle the world. Nowhere is paper so much valued as in the United States. In France, with 35,000,000 of inhabitants, only 70,000 tons are produced yearly, of which one-seventh is for exportation. In Britain, with 28,000,000 of inhabitants, 66,000 tons are produced; while the amount produced in the United States is nearly as great as in France and England together.

STATISTICS OF POPULATION, &c.

RESULTS OF THE CENSUS OF GREAT BRITAIN.

NUMBER V.

TOWNS.

Having explained (in the November number of the *Merchants' Magazine*) the constitution of families, we will now consider the distribution of families in houses over the surface of the country. Isolated habitations may be hovels, cottages, farmhouses, villas, mansions, palaces, institutions, and the like; these, when thrown into rows, streets, crescents, squares, &c., form villages, towns, and cities.

Two general laws appear to operate upon the location of families—one tending to their equable diffusion, the other to their condensation round certain centers; thus families cluster round a certain point, and villages are formed. In conformity with the same law, these villages form round other centers, and towns are formed; and these again, at wider intervals, round other centers, and cities are formed.

In 1851, Great Britain contained 815 towns of various magnitudes, either market towns, county towns, or cities; 580 were in England and Wales, 225 in Scotland, and 10 in the Channel Islands. The population of these 815 towns was 10,556,288; the population in the rest of Great Britain was 10,408,189; consequently, if detached houses, villages, and small towns without markets, are called *country*, the *town* and *country* populations of Great Britain may be considered equal. The density in the country was 120 persons to the square mile; in the towns, 3,337, or about 28 times as many.

The average population of each town in England and Wales was 15,501; of each town in Scotland on 6,654, or less than a half that of the English town. The average ground-area of the English town is 4.6 miles, and forms the center of an area of 101 square miles,

"Conceive," says the report, "58,320 square miles, the area of England and Wales, divided into 583 squares, each containing 25 square figures of four square miles; a market town in the central square, containing 15,501 inhabitants, and the 24 smaller squares, arranged symmetrically around it in villages, containing churches and chapels and houses, holding in the aggregate 16,000 inhabitants. Now imagine the figures to be of every variety of form as well as size, and a clear idea is obtained of the way that the ground of the Island has been taken up and is occupied by the population."

The 815 towns are grouped round 87 county towns, viz.: 52 in England, 32 in Scotland, and 3 chief towns in the islands in the British Seas; consequently, each of the county towns is surrounded, on an average, by nine other towns, extending over a circle about 35 miles in diameter.

A certain proportion of towns has acquired an adventitious, but extraordinary, importance and magnitude, as compared to the general system of towns which pervade every county. They have been created and are sustained by special circumstances for special purposes, and are either places of public resort, as watering-places, or ports, or seats of mining and manufacturing enterprise. Such, for example, are Bath, Brighton, Cheltenham, Portsmouth, Southampton, Plymouth, Birmingham, and Wolverhampton; Liverpool, Manchester, and many other large towns in Lancashire; Sheffield, Leeds, Bradford, and Hull; Newcastle-upon-Tyne, Merthyr Tydvil, and Glasgow. In advanced periods of British history, several of these were villages; but with the progress of industry, the extension of Commerce, the increase of wealth, and the aggrandisement of the empire, they have grown, and, in some cases, have almost acquired a metropolitan character.

Great Britain contained in 1851 seventy towns of 20,000 inhabitants and upwards, amounting in the aggregate to 34 per cent of the total population of the country; whereas, in 1801, the population of such towns amounted to 23 per cent only of the enumerated population, thus showing, in a marked degree, the increasing tendency of the people to concentrate themselves in masses. London extends over an area of 78,029 acres, or 122 square miles, and the number of its inhabitants, rapidly increasing, was two million three hundred and sixty-two thousand two hundred and thirty-six, (2,362,236,) on the day of the last census. A conception of this vast mass of people may be formed by the fact that, if the metropolis was surrounded by a wall, having a north gate, a south gate, an east gate, and a west gate, and each of the four gates was of sufficient width to allow a column of persons to pass out freely four abreast, and a peremptory necessity required the immediate evacuation of the city, it could not be accomplished under *four-and-twenty* hours, by the expiration of which time the head of each of the four columns would have advanced a no less distance than *seventy-five miles* from their respective gates, all the people being in close file, four deep.

IMMIGRATION AT THE PORT OF NEW YORK IN 1854.

We give below a tabular statement of the arrival of emigrants at the port of New York during the calendar year 1854, compared with the previous year:—

	1853.	1854.		1853.	1854.
January	4,901	15,514	July	22,898	35,247
February	11,958	4,446	August	33,632	29,416
March	9,685	3,758	September	30,228	25,759
April	23,283	31,148	October	23,201	33,378
May	30,212	54,078	November	31,485	20,276
June	45,578	25,807	December	17,824	28,812
Total				284,945	307,639

The following is a comparative table of emigration from the year 1847 to 1854, inclusive. It will be seen that in 1852 and 1853 the German exceeded the Irish, although in the aggregate for the eight years, the latter is in the excess. During the year 1854, the German emigration has been double that of the Irish:—

TABLE OF GERMAN AND IRISH EMIGRATION.

	German.	Irish.		German.	Irish.
1847	53,180	52,946	1851	60,883	163,256
1848	51,973	98,061	1852	118,011	118,131
1849	55,705	112,691	1853	110,644	113,161
1850	45,535	117,038	1854	168,723	80,200
Total for the eight years				684,654	853,484

It will be seen from the preceding table that the increase of Irish over German emigrants for the last eight years was 168,830; and that the total number of Irish and Germans in the eight years at the port of New York was 1,538,138.

MORTALITY OF COMMERCIAL CITIES.

The *Bulletin*, published at Philadelphia, furnishes an estimate of the comparative mortality of the cities of New York, Philadelphia, Baltimore, Boston, and Chicago. The result of which we give as follows:—

	Phila.	N. York.	Balt.	Boston.	Chicago.
Deaths in 1854	11,811	28,458	5,738	4,418	3,827
" 1853	9,750	21,864	5,117	4,369	1,206
Increase 1854	2,661	6,594	621	49	2,621
" per cent	21.14	39.16	12.13	1.12	....

The proportion of deaths to each inhabitant, in the several cities may be shown by the following table:—

RATIO OF DEATHS TO PRESENT ESTIMATED POPULATION.

	Deaths. In 1854.	Estimated Population.	Ratio of Deaths to inhabitants.
Philadelphia	11,811	500,000	1 to 42.33
New York	28,458	625,000	1 to 21.95
Baltimore	5,738	210,000	1 to 36.59
Boston	4,418	160,000	1 to 36.21
Chicago	3,827	70,000	1 to 18.29

MERCANTILE MISCELLANIES.

RESOLUTIONS OF THE ST. LOUIS CHAMBER OF COMMERCE.

We cheerfully comply with the request of the St. Louis Chamber of Commerce by giving place to the following resolutions of that Board, together with the letter of the President of the Chamber:—

Chamber of Commerce, St. Louis, December 24, 1854.

To Freeman Hunt, *Editor of the Merchants' Magazine*:—

Dear Sir:—By direction of this Chamber I send you, for publication in the *Merchants' Magazine*, the resolutions adopted by this Chamber, upon the occasion of the death of James E. Woodruff, Esq., late an eminent merchant of this city. No doubt his professional and private excellencies are so well known to you and to the public, that you will be glad to aid in the tribute to his memory, and to place these resolutions before the mercantile community of the United States.

Ever truly yours,

ALFRED VINTON, President Chamber of Commerce.

Chamber of Commerce, St. Louis, October 25, 1854.

At a special meeting of the Chamber of Commerce, convened this day at 12 M., with a view of taking action in testimony of the respect of this Chamber for the memory of their late member, James E. Woodruff, Esq., the following proceedings were had:—

The President took the chair and called the meeting to order, and in a few appropriate remarks explained the object of the meeting.

On motion of Mr. Von Phul, a committee of fourteen was appointed to draft resolutions, and on motion, the following gentlemen were appointed by the chair, viz.: Henry Von Phul, W. C. Kennett, D. A. January, R. J. Lackland, Henry T. Blow, R. M. V. Kercheval, James E. Yeatman, Henry Ames, C. S. Greeley, E. O. Sloan, Neree Valle, J. C. Swan, N. Ranney, A. W. Fagin.

On motion of Mr. January, the President, Mr. Vinton, was added to the committee.

Mr. William M. Morrisson was appointed by the President to preside during his absence with the committee.

The committee then retired, and after a short absence, Mr, Von Phul, chairman of the committee, reported the following preamble and resolutions, with the request that they be read by the President of the Chamber:—

Intelligence having been received that the steamship Arctic, on her voyage from Liverpool to New York, was sunk at sea on the 27th ult., by collision with the propeller Vesta, and that a large number of persons were drowned in consequence of the disaster, including James E. Woodruff, who was a distinguished merchant of this city, and an honored member of this Chamber until less than a year since, when he removed to the city of New York, and there established the mercantile firm of James E. Woodruff & Co., in intimate connection with the house whose affairs he so ably conducted in this city under the same name;

Therefore the members of the Chamber of Commerce of St. Louis, specially convened upon this melancholy occasion,

Resolve, That we have heard of the untimely death of our late associate and friend, James E. Woodruff, with profound sorrow; that our grief is shared by all in St. Louis who had the honor of his acquaintance, and that we believe his fate will be keenly deplored by hundreds of merchants scattered throughout the region of country trading with this city, who in business intercourse had learned, as we had, to love, respect, and admire the man.

That we bear willing testimony that his mercantile character and career were not only wholly unsullied, but that he was pre-eminently distinguished by truth, fairness, justice, high commercial honor, and the most punctilious observance of his engagements.

That we remember with unalloyed satisfaction his manliness, his modesty, his cordiality, his friendliness, his unostentatious benevolence, his unpretending worth, his real nobility of nature.

That as a merchant he had no superior here in quickness of perception and decision; in industry, in financial skill, and general business capacity.

That while his fine qualities gave him distinction and popularity as a merchant, they gave to St. Louis the benefit of a produce trade unequaled in magnitude by that of any other single house here, and which has assisted and developed many other branches of business.

That James E. Woodruff's mercantile character was so bright, as to reflect luster upon this Chamber and this city, and to be of the nature of a public advantage; we point to it with pride as a model of excellence worthy of imitation by the surviving members of this Chamber.

That these resolutions be communicated by the officers of the Chamber of Commerce to Mr. Woodruff's partner, Robert M. Herring, Esq., one of the Vice-Presidents of this Chamber; to his brother and partner, John O. Woodruff, Esq., President of the Chamber of Commerce of New Orleans; to his brothers, Mark Woodruff and Isaac O. Woodruff, Esqs.; and to his father, Thomas T. Woodruff, Esq., of New York.

That they be published in the principal daily newspapers of this city, of New York, and New Orleans, and in *Hunt's Merchants' Magazine.*

That they be engrossed on parchment and be transmitted to E. K. Collins, Esq., of New York, the brother-in-law of Mr. Woodruff, with a request that he preserve them for the use of Mr. Woodruff's children.

Resolved, That the Right Reverend Bishop Hawks be requested by the Chamber of Commerce to preach, at such time and place as may suit his convenience, the funeral sermon of James E. Woodruff; and that Messrs. D. A. January, W. C. Kennett, H. J. Bodley, Robert K. Woods, and Calvin McClung, are hereby appointed a committee to wait upon Bishop Hawks with this invitation, and in case of its acceptance, to make suitable arrangements for the occasion.

After the reading of the resolutions, the motion to adopt them having been made and seconded, Mr. D. A. January addressed to the Chamber an eloquent and well-deserved eulogy upon the deceased, bearing honorable testimony to his worth. Upon motion, it was resolved that Mr. Vinton be requested to address the Chamber, to which he responded in a few remarks.

On motion of Messrs. H. T. Blow and Joseph Charless, Mr. January and Mr. Vinton were requested to write out their addresses for publication; and it was also voted, that the addresses, as well as the resolutions, be engrossed upon parchment for the benefit of Mr. Woodruff's children.

Gen. N. Ranney offered the following resolution, which was adopted:—

Resolved, That officers of steamboats of this port be requested to wear their colors at half-mast to-morrow, from sunrise to sunset, and that they are invited to participate in the funeral services at such time and place as Bishop Hawks may appoint.

On motion, the Chamber then adjourned.

EDWARD BARRY, Secretary. ALFRED VINTON, President.

THE WINE TRADE OF FRANCE.

WHEAT AND WINE THE PRINCIPAL PRODUCTIONS OF FRANCE—WINE DISTRICTS—THE WINE MALADY—QUANTITY OF LAND UNDER WINE CULTURE—NUMBER OF PERSONS EMPLOYED IN THE CULTURE, TRANSPORTATION, AND SALE—ADVANCE IN THE PRICE OF WINE—STATISTICS OF PRODUCTION, CONSUMPTION, AND EXPORT—QUANTITY DISTILLED INTO FRENCH BRANDY—EXCISE DUTY ON WINE AND ITS PRODUCTS—WINE USED AS A BEVERAGE IN FRANCE—ITS PRODUCTION IN THE UNITED STATES IMPORTANT—A SOURCE OF NATIONAL WEALTH AND TEMPERANCE, ETC.

[*Letter from Dr. Goodrich, United States Consul at Lyons.*]

UNITED STATES CONSULATE, LYONS, FRANCE, September 1, 1854.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc :—*

DEAR SIR :—I propose to give you, in this communication, some account of the staple productions of France, that may be of interest to many of the readers of the *Merchants' Magazine*, and especially so, as the vine culture is beginning to attract attention in the Southern and South-western sections of our own country.

As you are aware, the two principal products of France are wheat and wine—both entering largely into domestic consumption, and the latter yielding a surplus for exportation.

The most productive wine districts of France are the South and South-western, and the least productive is the North-western. The vine grows not only on the level and undulating lands, but also on the hill-sides and mountain summits. These lands are mostly stony, sandy, sterile, worn out, and unfit for wheat growing. During the last three or four years a destructive disease has attacked the vine, not only in France but in Italy, Spain, and Portugal. This malady is of a fungoid character, and its preventive or remedy has hitherto eluded the vigilance and researches of the chemist and naturalist.

In the statistics I shall give you—and they will be official—I will, for brevity, avoid the smaller numerals, as my object can be attained without them. The number of acres of land under vine culture in France differs but a little from 5,000,000. There are about 2,000,000 of persons (mostly females) employed in the cultivation of the vine and the manufacture of wine, exclusive of 250,000 engaged in the transportation and sale of wines. The average annual product is a little more than 800,000,000 gallons—for obvious reasons I give you American rather than French terms. The domestic or home value varies of course with the supply and demand, say from ten to twenty cents a gallon. For the last two years, owing to the "disease," the price has augmented from one to two hundred per cent on former prices. The annual value may be set down in round numbers at $100,000,000.

In the year 1849, which is probably the best for several years, the number of acres under cultivation was 5,500,000, producing 925,000,000 gallons of wine. This was an increase of 115,000,000 over that of the last decade, 1839. Nearly 50,000,000 gallons are annually exported as French wines. In 1849, 41,000,000 were exported; in 1850, 42,000,000; in 1851, 49,500,000; in 1852, 53,200,000; in 1853, 43,500,000. Ninety millions of gallons are annually distilled into brandy, although for the ensuing year, owing to governmental restrictions, there will be but little French brandy exported to the United States except that made from American whisky imported into France. One-seventh, or about 133,000,000 gallons of wine, are annually exported from France either as wine or its distillations. The excise duty on wine and its products paid into the French Exchequer during the past year was $22,800,000. This includes the ordinary excise as also the "Octroi" or city duty. There are, by estimate, 220,000,000 gallons of wine manufactured into spirits, inclusive of the 90,000,000 made into brandy. This leaves more than 700,000,000 gallons of wine for home consumption, or about 21 gallons for each inhabitant for the year.

Wine, as a beverage, is universally used here by all classes. The stronger liquors are chiefly for exportation; hence, you see very little drunkenness in *la belle France.*

The disease of the vine in France has for the last two years been very destructive, and it has greatly diminished the production of wine. This is on the increase and fears are entertained that it may totally destroy the vine. Under this apprehension may not the subject of vine culture legitimately and appropriately attract the attention of our Southern and South-western planters? Many of our Southern lands, I opine, are peculiarly adapted to the vine, and from natural sterility or other causes are unsuited to products requiring richer and stronger soils. The lands of Southern Europe employed by the vine are light and sterile, unsuited to wheat and other grains.

If our Southern farmers would, at this time more especially, turn their attention to this subject, would it not enure to their own individual interests, enhance the national wealth, and be promotive of national temperance by the introduction into general use of a cheap beverage, that would ultimately root out those "villainous spirits," whose baneful influence is felt throughout the length and breadth of our land?

In regard to the vine and its disease in Europe, should the present condition of things continue for a few years, would it be the strangest fact in the history of Commerce, if our favored country should become the exporter instead of the importer of wine? and may not the vine yet prove one of the sources of our national wealth, as well as the promoter of a sound national morality?

Such a result would restore the vine to its pristine value, as one of the good gifts of God. Yours, &c.,

CHARLES S. GOODRICH.

"THE GOOD MERCHANT."

We published in the *Merchants' Magazine* for January, 1855, (vol. xxxii., pages 186–187,) a few passages from Hon. CHARLES SUMNER's lecture on "*The Position and Duties of the Merchant,*" delivered before the Mercantile Library Association of Boston. The extracts we then gave related to the past and present position of the merchant. We have since received from ex-President John Tyler, a lecture on the same subject, which we shall endeavor to lay before our readers in an early number. The address of Mr. Sumner has elicited from the editor of the New York *Churchman* the following remarks, touching the character of the

GOOD MERCHANT.

There is not a more honorable or a more useful member of society than a Good Merchant. And there is, perhaps, no occupation in life which has been more exalting in its influences, ever since the time when, of old, "Merchants were Princes"—as princes they still are, in character and station, at least, though not in name or rank. To what of a secular nature do we owe anything like the same amount of obligation as to Commerce? Where else should we have obtained all those vast resources which are building us up as a great people, and which are enabling us to maintain, even as we do, our position as a Christian people, and to spread abroad those Christian influences which are due from us as a prosperous people—where, but from Commerce, and at our merchants' hands? There is an elasticity, too—a power of expansion in Commerce, which enables it to adapt itself to the increasing exigencies of a country, as our own case has so signally shown.

"A well-regulated Commerce," says an eminent moral philosopher, "is not, lik law, physic, or divinity, to be overstocked with hands; but, on the contrary, flourishe by multitudes, and gives employment to all its professors. Fleets of merchantmen are so many squadrons of floating stores, that vend our wares and manufactures in all the markets of the world, and find out chapmen under both the tropics."

It is evident, then, how much we owe to Commerce, and how greatly we depend upon our merchants, for our means both of social progress and religious effort. And if it be true, as a distinguished sage has recorded that it is, that "the prosperity of a people is proportionate to the number of hands and minds that are fully employed," we see further how, mainly contributing as he does to this, the merchant is not only a motive power, as it were, in the social system, but a responsible agent in its whole economy.

And if the merchant be thus responsible, how important that he should ever remember and fulfill his responsibility. In a word, of how much moment is it that he should be the *Good Merchant.*

Appropriately, then, and opportunely, did Charles Sumner, the other day, select this as the subject of his eloquent address before the Mercantile Library Association of Boston, which we rejoice to find is published and put in circulation—pretty extensively, let us hope, throughout the mercantile community of the Union. He has sought therein to set forth "what this age requires from the mercantile profession, or rather, since nothing is justly required which is not due, what the mercantile profession owes to this age." There is such a thing, he shows, as "an account current" between it and humanity—he might have said, also, between it and religion; for to the merchant, with his gains—with his "goods laid up in store"—the principle will forcibly apply which is involved in the divine precept: "of him to whom much is given will much be required."

The remarkable man whom Mr. Sumner has exhibited as an example to the young merchants of Boston, was one whose conduct, he declared, "reveals precisely those qualities which, in this age, are needed to crown the character of the Good Merchant." This was Granville Sharp—whose case, however, has so close an identity with a question on which we do not wish at present to enter, that we must refrain from touching upon it, however slightly, now—though we might do so with the best effect, and not without advantage. But, confining ourselves strictly to the subject in hand, when it is acknowledged—as acknowledged it must be—that, "of all pursuits or relations, his is now the most extensive and formidable, making all others its tributaries, and bending at times even the lawyer and the clergymen to be its dependent stipendiaries"—there is conveyed therein a weight of importance, in its bearings upon our social and our religious interests, which indeed deserves to be carefully and conscientiously considered.

The man who was thus forcibly held up as a model for the mercantile character and conduct of this age and country, boldly and successfully asserted the principle: "that every public ordinance contrary to reason, justice, natural equity, or the written Word of God, must be promptly rejected." And it is in him, the eloquent expositor of so much virtue and philanthropy, he told this Mercantile Association—"it is in him that the merchant, successor to the chivalrous knight, who aims to fulfill his whole duties, may find a truer prototype than in any stunted though successful votary of trade, while the humble circumstances of his life seem to make him an easy example. In imitating him," it is added, "Commerce would thrive none the less, but goodness more. Business would not be checked, but it would cease to be pursued as the 'one idea' of life. Wealth would still abound, but there would be also that solid virtue, never to be moved from truth, which you will admit, even without the admonition of Plato, is better than all the cunning of Dœdalus, or all the treasures of Tantalus. The hardness of heart engendered by the accursed greed for gain, and by the madness of worldly ambition would be overcome; the perverted practice, that *policy is the best honesty*, would be reversed; and *merchants would be recalled, gently but irresistibly, to the great practical duties of this age*, and thus win the palm of true honesty, which trade alone can never bestow.

> 'Who is the honest man?
> He who doth still and strongly good pursue,
> To God, his neighbor, and himself most true.'"

Surely, then, this were a salutary and seasonable admonition to a mercantile community, and its delivery does Mr. Sumner infinite credit and honor. Yet it is but the repetition of what our church catechism teaches in its answers to the two important questions:—"What is thy duty toward God?" and "What is thy duty toward thy neighbor?" And were that teaching but more general, and more effectual than it is, we should see very many bright examples among us of the GOOD MERCHANT.

LOWELL INSTITUTE, FOUNDED BY A MERCHANT.

This institution, which was founded by an accomplished merchant, is an honorable instance of the successful management of a noble trust. LOWELL left by his will not quite two hundred thousand to sustain public lectures in his native city of Boston. The capital was to be increased by the annual addition of ten per cent: it now amounts to about four hundred thousand dollars. Four courses occupy the season Professor Felton began this winter term of this people's university, by twelve lectures on Greece. Hon. J. G. Palfrey has just completed twelve on New England History. James R. Lowell, Esq., is now engaged in an afternoon and an evening course of the same number of lectures on English poetry. Dr. Hedge, of Providence will follow with as many more on Mediæval History.

No money has ever been wasted in brick and stone: a modest hall near the old South Church still serves their purpose. When a course is very much thronged, the liberal trustees have it repeated upon afternoons, doubling, we believe, the lecturer's generous emolument. Several eminent foreigners have been introduced to the public through this avenue—the celebrated Agassiz and the learned Lycll crossed the oce an on purpose. By-and-by they will extend through the entire year and make a perpetual school of perfectly gratuitous and very agreeable instruction. J. A. Lowell receives a small income for the management of the funds, and Dr. Cotting $1,000 as curator, the lecturers being paid from $1,200 to $2,500.

SLAVERY AND COMMERCE.

Right or wrong, there is more truth than poetry in the following statement from the Richmond (Va.) *Dispatch*:—

"The whole Commerce of the world turns upon the product of slave labor. What would Commerce be without cotton, sugar, tobacco coffee, rice, and naval stores? All these are the products of slave labor. It is a settled fact that free labor cannot produce them in sufficient quantity to supply the demands of mankind. It has been said that one free laborer is equal to five slaves. If this be so, why has not free labor been employed in the production of the above staples? It has been attempted, and in every case in which it has been introduced, has failed. The world follows its interests, and if free labor was more valuable than slave, it would be employed at this moment in the United States, Cuba, and Brazil, which are all open to free labor. And herein note the greater liberality and self-reliant strength of the slave over the free States. The former freely permit the Northern capitalist to come in with his free labor and compete with slave labor. The latter pass laws prohibiting the Southern capitalist from coming in with his slaves to compete with Northern labor. Their prohibitory laws are passed, because they are afraid of slave competition; whereas the South, in the face of the pretense which has been handed down from Wilberforce to these times, that one white laborer is equal in value to five slaves, throws her doors wide open and invites the free labor to walk in and try its hand, and it dare not come. What would become of England, the arch-agitator of abolitionism, but for cotton, by the manufacture of which she has waxed fat and strong, while she curses the system by which it is produced? By the way, will some one inform us why the English conscience has never suffered as much from slavery in Brazil as slavery in the United States?"

GOOD DEFINITION OF MERCANTILE CHARACTER.

The differences of character are never more distinctly seen than in times when men are surrounded by difficulties and misfortunes. There are some who when disappointed by failure of an undertaking from which they expected great things, make up their minds at once to exert themselves no longer against what they call fate, as if thereby they could avenge themselves on fate; others grow desponding and hopeless; but a third class of men will rouse themselves in such moments and say to themselves, the more difficult it is to attain my ends the more honorable it will be; and this is a maxim which every one should impress upon himself as a law. Some of those who are guided by it prosecute their plans with obstinacy, and so perish: others, who are more practical men, if they have failed in one way will try another.

THE USURY LAWS OF NEW YORK PRESENTED AS A NUISANCE.

The Grand Jury of New York city, after presenting the numerous liquor-selling shops, the gambling-houses, and houses of prostitution, as the most fruitful source of crime and ruin that exists in the city, go on to say:—

> The Grand Jury would also state, that the subject of the violation of the Usury Laws, to which the Court called their attention, has had their special consideration; and although they are fully satisfied that such violations are daily occurrences in our city, yet no case has been brought before them, nor have they found any means of ascertaining the fact. They now learn that, although the law making it a criminal offense to take over 7 per cent interest has existed for eighteen years, yet no indictment has ever been found by any Grand Jury for its violation, while the papers have daily announced the fact. The Grand Jury, therefore, present, that the law is wholly inoperative; that it is contrary to the moral and commercial sense of this community; that, so far from being sanctioned and being sustained, its enforcement would bring disgrace and loss of commercial and moral position upon those who attempted it, and would almost certainly result in a failure; that its violation with impunity tends to weaken the fear of all laws, and to bring their administration into disrepute. The Grand Jury present, therefore, the law against usury, that it ought to be repealed.
>
> WILLIAM HIBBARD, Foreman.
>
> ROBERT H. MCCURDY, Secretary.

Agreeing fully with the Grand Jury in regard to the Usury Laws, it is proper to say in this place, that the article on that subject in a former part of the present number of the *Merchants' Magazine*, is published in accordance with the plan we have adopted from the commencement of our labors; *i. e.*, of opening our pages to the free and fair discussion of all topics in any way connected with the great commercial and industrial interests of the country and the world. We do not necessarily indorse or hold ourselves responsible for the opinions expressed by any of our voluntary correspondents and contributors.

VAST PROFITS FROM SMALL IMPOSITIONS.

To FREEMAN HUNT, *Editor Merchants' Magazine:—*

SIR:—In a Christian community there is no virtue more justly to be demanded than honesty. Yet for such a demand there appears a most lamentable scarcity in the supply.

The spirit of unfair dealing descends in refined gradations from defaulting railroad presidents and government officers to manufacturers and venders of the smallest article.

The great robberies of the day may form themes worthy of deep thought and attentive consideration; yet we cannot suppose that those frauds, seemingly smaller, but in their aggregate as immense can be ranked as of less importance.

Though there are many practices by which unjust gains are accumulated, that might profitably engage our attention, we shall in the present instance confine our investigations to one, viz., that of manufacturing star candles deficient in weight.

It has been well ascertained that the practice has become quite prevalent among the manufacturers of star candles to make them deficient in weight at the rate of about one ounce and a half in what they sell as a pound. A candle thus deficient will burn about ten minutes less time than one of full weight. In a box of such candles, which the manufacturer sells as weighing forty pounds, the gain by short weight at the fair price of a box, really of full weight, is seventy-five cents. A factory produces say, in round numbers, twenty-five thousand boxes per year, (which some of them do,) the gain upon which, at the rate of seventy-five cents per box, amounts to eighteen thousand seven hundred and fifty dollars, quite a salary to dishonesty by such small gains in one year. In ten years it amounts to one hundred and eighty-seven thousand five hundred dollars, and so for each decade of years, ultimately producing in the term of a full business life enough to rank such a successful operator high in upper-tendom or with the millionaires. All this is gathered from the ill-fated and unconscious public, and what is peculiar to this species of "wealth gotten by deceit," the accumulators of it have, as yet, enjoyed their fortunes in respectable security while their more notorious compeers have been emblazoned to fame and most often have had to take refuge in sudden banishment from kindred and country to enjoy their dishonest gains with perpetual disgrace in some unknown region. But the worst aspect which this unfair practice bears is its own tendency to put the honest manufacturer of star candles at a ruinous disadvantage, if not ultimately to drive all such from the business, and to produce a racing competition for the market by such unfair advantage until some of the less irrational of such unfair manufacturers become themselves disgusted and disheartened, if not ashamed, at the consequence of a practice which they began with a deficiency almost imperceptible. In order to monopolize, if possible, the market, some of these manufacturers remitted a small portion of their gains by a small reduction in price, others increased the deficiency of weight and also a shade more the reduction of price, being always careful to enlarge their gains by the whole result. Thus the race has continued, until in some instances such candles have been made and sold as being of full weight which actually weighed only twelve ounces for what was sold as a pound. We leave the readers of the *Merchants' Magazine* to estimate or imagine what has been the rate of profit thus made by such unfair dealing, and what its effects upon the honest manufacturer? In regard to a chance in the market for some honest manufacturers in the business there still are men who verify the true, though poetic adage—"An honest man's the noblest work of God." Observation of these times tempts us sorrowfully to say in plain prose that a perfectly honest man is a work of God most rarely to be found.

CINCINNATI, Jan. 12, 1855. JUSTICE.

THE MERCHANTS' MAGAZINE AND ITS FRIENDS.

Our thanks are due to THOS. G. SMITH, Esq., the President of the Merchants' Insurance Company of Boston, and to the Mercantile Library Association of San Francisco, for their generous appreciation of our labors in a department of literature which we may say, without egotism, remained unoccupied when we entered it some sixteen years ago; and it affords us pleasure to return them severally our thanks for the handsome terms in which they have, voluntarily, expressed that appreciation.

MERCANTILE LIBRARY ROOMS, SAN FRANCISCO, December 8, 1854.

At a meeting of the Board, held on the evening of the 5th December, 1854, the following resolutions were unanimously adopted:—

Resolved, That *Hunt's Merchants' Magazine and Commercial Review* is eminently worthy of the generous encouragement and liberal patronage of our mercantile community, and that we most cordially indorse it as a work of standard authority and useful reference in regard to all matters of commercial interest.

Resolved, That FREEMAN HUNT, Esq., be hereby unanimously elected an honorary member of this association.

F. A. WOODWORTH, Corresponding Secretary.

Mr. SMITH, the writer of the following letter, is at the head of one of the oldest and most successful marine and fire insurance companies in the United States. During the first four years of his administration of its affairs, it returned to the stockholders, in dividends, the entire capital ($500,000) of the company:—

MERCHANTS' INSURANCE CO., BOSTON, December 26, 1854.

DEAR SIR:—If the article referred to is worth inserting, it may add a mite to the mass of information given to the world by your invaluable magazine. Allow me to say, that your uniform industry and perseverance in procuring and arranging so much information, is above all praise; it will, I trust, be appreciated and encouraged by all interested in Commerce, and by all who may be desirous of obtaining a knowledge of the resources and wants of our country. I know of no work containing so much valuable statistical information, (a large part of which, without your aid, would be lost,) now so well arranged for present and future reference.

Your Magazine and Review is not only peculiarly adapted to the counting-house, bank, and insurance office, but should be placed in every public library.

With my best wishes for your success and long continuance of usefulness, I am, very truly yours,

FREEMAN HUNT, Esq., THOS. G. SMITH.
Editor and Proprietor of the Merchants' Magazine.

THE BOOK TRADE.

1.—*The Testimony of the Poets.* 12mo., pp. 360. Boston: B. B. Mussey & Co., and Abel Tompkins.

In this volume we find contributions from almost every poet of note, upon religious topics. The compiler has selected these themes to point out to the reader the belief they entertained, and the sentiments which they cherished regarding the welfare of mankind. However orthodox they may be regarded, their writings seem opposed to the rigid creed of many who believe in the theological interpretation of Scripture consigning so large a portion of the human race to everlasting perdition on account of their vices or unbelief. The rigor of the prevailing creeds of Christendom are happily modified; more harmonious views of God and his dealings with mankind are general. This book shows that the poets have been in advance of theologians in giving the ideas of Providence and the future life, consistent with the wants and analogies of our nature, and not at variance with the teaching of revelation. We see in these writings that they represent the character of the Deity and the future destiny of mortals in accordance with our highest ideas of Omnipotent benignity and love. The work is not sectarian; it breathes the devout aspirations and sentiments of the best poets, in keeping with the faith of Christ's teaching and the parental character of God; and that here, as well as in another stage of being, his dealings with us will be merciful as well as just. A glance at the work will tell you it contains a valuable collection.

2.—*Eastford;* or, Household Sketches. By Wesley Brooke. 12mo., pp. 328. Boston: Crocker & Brewster.

With its foundation, in fact, this story presents some of the manifestations of New England life and character in their common every-day aspects. The book does not contain "or countenance a solitary 'ism' to beguile the public; or any of those morbid extravagances which often leave behind them bitter fruits of disgust and contempt, and reflect their mischievous consequences upon whatever is really sound and wholesome in literature." The author sets his face against "humbug," and tells the reader at the outset, if he have proclivity to cant, in any of its convergent varieties, and if he does not value, honor, and admire a very useful but homely characteristic, known as common sense, this book cannot suit his idiosyncrasies, and he had better lay it aside at once. The narrative displays ability in its construction, and will interest a large class of readers.

3.—*The Autobiography of Rev. William Jay:* with Reminiscences of some distinguished Contemporaries, selections from his Correspondence, and Literary Remains. Edited by George Redford, D. D., LL. D., and John Angell James. 2 vols., 12mo., pp. 750. New York: Robert Carter & Brothers.

Mr. Jay, whose numerous writings on religious topics are as familiar to a large class of Chrisiians as "household words," while living, deemed it right and proper to prepare an autobiography of himself. The family of Mr. Jay committed the papers he left to the distinguished men whose names are given in the title-page, and they have made such alterations and additions as they deemed necessary to complete the narrative, and render it acceptable to the religious public. It is in the familiar form of letters addressed to his children, and contains besides, selections from Mr. Jay's letters to his contemporaries.

4.—*Our Country:* or, The American Parlor Keepsake. 18mo., pp. 252. Boston: J. M. Usher.

This publication, as will be inferred from the title, the table of its contents, and as set forth in the preface, was suggested by the "Know-Nothing" movement which, in Massachusetts and some other States, has politically carried all before it. Although representing this movement which the editor denominates "The American movement," he disclaims all hostility to foreigners as such, and all interference with any man's religion, and simply claims for the party the right of American born citizens to rule America—to make laws for the security of the government against all organisms, whether political or religious, which are thought to be prejudicial to the public good. The volume is illustrated.

5.—*The Poetical Works of William Wordsworth, D. C. L., Poet Laureate, etc., etc.* 7 vols., 18mo. Boston: Little, Brown & Co. New York: Evans & Dickerson.

This edition of the British poets from Chaucer to Wordsworth, is beyond all question the most desirable library edition that has yet been published. The seven volumes before us contain a sketch of the poet's life, and his complete poetical works, covering some twenty-seven hundred pages. Wordsworth has been pronounced "the greatest of metaphysical poets." Poetry was with him the early and almost sole business of his life. Before his death he arranged the whole of his works according to their respective subjects; as poems referring to the period of childhood; poems founded on the affections; poems of the fancy; poems of the imagination. This classification has, of course, been preserved in the present edition. The "Excursion," a philosophical poem, is regarded by writers as the noblest production of the author. Many of his sonnets have a chaste and noble simplicity. Some of these dedicated to liberty, and inspired by patriotism, are not surpassed by Milton. But criticism of the poet in mercantile pages would be out of place; but we may again be permitted to commend this edition of the British poets to all who are adding to their libraries the standard productions of English authors.

6.—*The Church:* In a series of Discourses. By Rev. Sylvester Judd, Pastor of Christ Church, Augusta, Maine, 12mo., pp. 271. Boston: Crosby, Nichols & Co.

This collection of sermons was made shortly after the death of the preacher, an able divine of the Unitarian denomination. The volume contains fourteen sermons, relating to Christian baptism, gospel conversion, birth relation to the church, the communion, the sabbath school, and other topics connected with general title of the series. To use the words of the editor, Mr. Williams, they stand symmetrically around the central point of interest. There is in them a unity and logical connection with each other, and an exactness of statement, and fullness of illustration quite sufficient to enable the general reader to understand the author's true position in the topics which he has treated. The writer is in advance of the ordinary sermonizers in the Christian sect to which he belonged.

7.—*Fudge Doings;* being Tony Fudge's Record of the same. By Ik Marvel. Two vols. 12mo., pp. 492. New York: Charles Scribner.

This slap at the times is from the pointed pen of Donald G. Mitchell, and written in his usually piquant, happy style of satire; and though it may be thought too pungent by some, and its characters too much in bold relief, it is nevertheless life-like in its main features. Who that has mingled with the world, and especially in city life, to any extent, has not in his peregrinations fallen in with the personification of the worldly-wise Solomon and his flippant son Wash Fudge? And who that looks upon matters and things in every-day life with anything like philosophy, have not witnessed the changes, and seen the vain pursuit of fashion recoil upon itself, and "steady-working honesty prove its own reward?" It will well repay a perusal.

8.—*The American Almanac and Repository of Useful Knowledge for* 1855. 12mo., pp. 352. Boston: Phillips, Sampson & Co.

The title "Almanac" poorly expresses the contents or value of this publication, and so great is the variety and number of the "facts and figures" it contains, we must despair of any attempt to enumerate. Suffice it to say that it embraces full, authentic, and varied information concerning the affairs of the General and State governments, and the affairs of the country generally, which renders it an invaluable book of reference for all classes and conditions of men. It is almost if not quite as indispensable to the merchant, the statesman, &c., as the *Merchants' Magazine.*

9.—*Hypatia;* or New Foes with an Old Face. By Charles Kingsley, Jun., Rector of Eversley. 12mo., pp. 487. Boston: Crosby & Nichols.

A second edition of one of the most extraordinary publications of the day—sketching the manners, customs, philosophy, and religion of the fifth century, it shows how "new foes" are reproduced in our time with an "old face." It is a story of great power and depth, beautiful in style and lofty in sentiment.

10.—*Lucy Herbert;* or the Little Girl who would have an Education. By Estelle. With Engravings. Boston and Cambridge: James Munroe & Co.

A very pretty, pleasant, and instructive story for little girls between five and ten years, and just before reaching their teens.

11.—"*The End of Controversy" Controverted.* A Refutation of Milner's "End of Controversy," in a Series of Letters addressed to the Most Reverend Francis Patrick Kenrick, Roman Catholic Bishop of Baltimore. By JOHN H. HOPKINS, D. D. LL. D., Bishop of Vermont. 2 vols. 12mo., pp. 468 and 398. New York: Pudney & Russell.

"Milner's End of Controversy" has long been, as is well known, a favorite book among Romanists, and one which they circulate vigorously among Protestants. The title of Milner's book, however, is a misnomer, no matter what may be the depth of his theology; for instead of putting an "*end*" to controversy, it has only been a strong provocation of more. This work of the Bishop of Vermont is remarkable for the discretion and coolness with which he cuts off irrelevant matters, and confines himself to the great grounds at issue between the two churches. This gives a directness and power to his argument, which cannot fail to have great weight. The historical portion of the book seems to be elaborated with uncommon care, and from authorities which are of unquestionable weight among Romanists themselves. Courtesy of manner is never forsaken, further than is allowable within the just bounds of honest controversy. The whole story of the English Reformation is examined, and with a vigorous hand. And, after a very valuable historical sketch of the progress of matters downwards during the Dark Ages, each doctrinal difference is taken up *seriatim*, and canvassed thoroughly in the light of "Holy Scripture" and the Primitive Church. This book will doubtless be, from henceforth, the Protestant's favorite work for circulation, to counteract the use made of Milner by Romanists. Bishop Hopkins' work is written with great force, clearness, and even brilliancy of style. The publishers have produced the work in a handsome form.

12.—*Rollo's Tour in Europe.* By JACOB ABBOTT. Boston: W. J. Reynolds.

We noticed in former numbers of the *Merchants' Magazine* two volumes of this new series of books by one of the most deservedly popular authors, in a department of literature in which comparatively few have been successful. The present series, under the above general title, is to comprise six volumes, of some 250 pages each. "Rollo on the Atlantic," and "Rollo in Paris," have been noticed in our Magazine, and now we have "Rollo in Switzerland," and "Rollo in London," which are to be followed by "Rollo on the Rhine," and "Rollo in Scotland." The volumes thus far are interesting and instructive, and the style in which the publisher has produced them is in keeping with their intrinsic excellence. We cordially commend the series to all who would place in the hands of "Young America" useful and interesting knowledge, in the happiest and most attractive form.

13.—*Parish and other Pencilings.* By KIRWAN, author of "Letters to Bishop Hughes," "Romanism at Home," "Men and Things as seen in Europe." 12mo., pp. 272. New York: Harper & Brothers.

The author of these sketches is a "minister of the gospel," and has been in the habit, as he informs the reader, of "noting peculiar providences." The volume consists of some thirty or forty narratives, in which the author describes the principle of teaching religious truths under the garb of fiction. He thinks the transition from much of the religious literature prepared for the young, is much more easy to the novel than the Bible. Catholics and Catholicism find no favor with "Kirwan."

14.—*Katharine Ashton.* By the Author of "Amy Herbert," "The Experience of Life," "Margaret Perceval," "The Earl's Daughter," etc., etc. 12mo., pp. 367 and 351. New York: D. Appleton & Co.

Miss Sewell, is the daughter of an Episcopal clergyman, and one of the most prolific novel writers of the day. She writes in a natural and graceful style. Although her novels are not particularly religious, a large class of her readers belong to the Church of which she is a communicant. Those who have read and admired the previous productions of Miss Sewell, will find in the present the same attractive characteristics of style and detail.

15.—*Nelly Bracken:* A Tale of Forty Years Ago. By ANNIE CHAMBERS BRADFORD' 12mo., pp. 377. Philadelphia: Lippincott, Grambo & Co.

Annie Chambers Bradford is a young writer, with high aims, and enters what she terms the "Glorious Mind Land," impelled by the intensest longings after the "true the beautiful, and the deathless." With humble pretensions she has succeeded in producing a very readable book.

16.—*Out-Doors at Idlewild;* or the Shaping of a Home on the Banks of the Hudson. By N. P. Willis. 12mo., pp. 519. New York: Charles Scribner.

This volume, as its accomplished author remarks, is a simple (and beautiful) weaving into language of the every-day circumstances of an invalid retirement in the Highlands of the Hudson. It was written in letters to the *Home Journal*, and it was expected by the author that they would owe their interest to being plainly truthful, and to picturing exactly the life that formed itself around the new-comer to one particular portion of our country—its conveniences, its accessibilities, and its moral and social atmosphere. Mr. Willis has no rival in the graceful and graphic picture of rural life, and in minute and truthful descriptions of whatever is beautiful, truthful, and refined in every part of the world that falls under his clear, philosophic vision. We commend his letters to the admirers of a pure, pleasant, and picturesque literature, and to the invalid who would make the best of life's pilgrimage. These letters are full of the best suggestions. Mr. Willis has not, that we are aware, printed any line which, dying, he could or should wish to blot.

17.—*Sketches of Places and People Abroad.* By Wm. Wells Brown. With a Memoir of the Author. 12mo., pp. 315. Boston: John P. Jewett & Co.

A portion of the contents of this volume were published in England under the title of "Three Years in Europe, or Places I have seen and People I have met." The work was favorably noticed by the highest literary journals in England, and is now given to the American public with a dozen or more additional chapters, and a biographical sketch and portrait of the author. It is, we believe, the first book of travels written by a *colored gentleman*, who was a slave in one of the Southern States until he had attained the age of twenty years. The author's mother was a slave, and his father was a slaveholder, who, he says, "was a near relation of his mother, and connected with the Wickliffe family, one of the oldest, wealthiest, and most aristocratic of the Kentucky planters."

18.—*The Power of the Pulpit;* or Thoughts Addressed to Christian Ministers, and Those who hear Them. By Gardner Spring, D. D., Pastor of the Brick Presbyterian Church, New York: 12mo., pp. 459. New York: M. W. Dodd.

The work of the Christian Minister, is, in the opinion of Dr. Spring, one which possesses strong peculiarities, and one that has strong claims. It has its share of toil—its solicitudes and discouragements, dependencies and disabilities—its successes, its expectations, its honors and its rewards. This work is divided into twenty-four chapters, five of which are devoted to the "power of the pulpit;" and to the character of ministers, their personal piety, example, and, indeed, almost every question relating to the ministerial relation, is discussed in this treatise which is designed for pastor and people.

19.—*The Boat Club;* or the Bunkers of Rippleton. A tale for boys. By Oliver Optic. 18mo., pp. 252. Boston: Brown, Bazin & Co.

This book is written by one who enters largely into the sympathies, and fully understands the wants and tastes of "Young America." The author evidently aims to combine healthy moral lessons with a sufficient amount of exciting interest to render the story attractive to the young; and he has "not mingled these elements of a good juvenile book in disproportionate quantities."

20.—*May and December:* A Tale of Wedded Life. By Mrs. Hubback, author of "The Wife's Sisters; or the Forbidden Marriage," etc. 2 vols., 12mo., pp. 271 and 254. Philadelphia: Lippencott, Grambo & Co.

Mrs. Hubback has acquired considerable reputation as a novelist, and her pictures of domestic and wedded life are generally well drawn. The union of "May and December" in wedded life is not always congenial, and perhaps we should say seldom proves happy.

21.—*Prayer for Colleges:* A Premium Essay. Written for "The Society for the Promotion of Collegiate and Theological Education at the West." By W. S. Tyler. Professor of Greek in Amherst College. 12mo., pp. 214. New York: M. W. Dodd.

This essay is divided into two parts—*prayer* in general, and prayer for *colleges*. The first three chapters are devoted to the former; and the remaining chapters are devoted to the latter.

22.—*Humanity in the City.* By the Rev. E. H. CHAPIN. 12mo., pp. 252. New York: Dewitt & Davenport.

Mr. Chapin is a live preacher, and as a writer, he possesses an extraordinary degree of purity and beauty of style. The present is the continuation of a series already published, and embraces eight lectures or discourses, under the general and we may add appropriate title of "Humanity in the City," as will be inferred from the subjects which we quote as follows:—"The Lessons of the Street," "Man and Machinery," "The Strife for Precedence," "The Symbols of the Republic," "The Springs of Social Life," "The Allies of the Tempter," "The Children of the Poor," and "The Help of Religion." He applies, in the discussion of these topics, the loftiest "standard of morality and religion to the phases of every-day life.'' Mr. Chapin is "far from supposing that these are the only themes to be preached, or that they constitute the highest class of practical subjects." He maintains, and rightly in our judgment, that the preacher "need entertain no fear of desecrating the pulpit by secular themes, involving the action and welfare of men," and he aptly refers to the founder of Christianity, who, "while he preached the gospel, likewise fed the hungry, healed the sick, and touched the issues of every temporal want."

23.—*Putnam's Monthly Magazine of American Literature, Science, and Art.* New York: George P. Putnam & Co.

This incomparable monthly magazine of original American literature, in one handsomely bound semi-annual volume of some seven hundred pages, is before us. The continued and increasing favor with which it has been received, is the best possible proof that the enterprise of Mr. Putnam, the every-way worthy and intelligent editor and publisher, is properly appreciated. The greatest care appears, thus far, to have been exercised in the selection of articles for its pages, from the immense number of manuscripts received—a number, we are informed, now amounting to more than *eighteen hundred.* We trust the work will go on prospering and to prosper, for it is eminently entitled to the most liberal encouragement and support; and while it is winning golden opinions from the public and the press, may it put "money in the purse" of the proprietor.

24.—*The Wife's Victory;* and other Novellettes. By Mrs. EMMA D. E. N. SOUTHWORTH. 12mo., pp. 366. Philadelphia: T. B. Peterson.

Mrs. Southworth has written quite a number of novels and tales, with rather striking titles; among which we may mention "The Lost Heiress," "The Curse of the Clifton," "Virginia and Magdalene," "The Deserted Wife," "The Mother in Law, etc., etc.; and judging from the eulogiums of the newspaper press, she is "the finest authoress in the country." She excels in "the brilliancy and point of her conversations, the ease and spirit of her narratives, and in the spirit and character of her descriptions of natural scenery.'' The novellettes that form the present collection were written—each to illustrate that distinct principle of Christian ethics, or social philosophy, indicated by the text of Scripture which she has selected as its motto.

25.—*Notes on Duels and Duelling.* Alphabetically arranged, with a Preliminary Historical Essay. By LORENZO SABINE. 12mo., pp. 394. Boston: Crosby, Nichols & Co.

In this somewhat meager work Mr. Sabine has furnished us with what may be termed a complete encyclopedia of duelling. By an alphabetical arrangement under the names of the parties concerned, reference is rendered perfectly easy to all the cases of duelling, from that of David and Goliath to the latest "affair" in California. Prefixed to the body of the work is a historical sketch of the practice in all ages and countries. Full details are given of the more remarkable cases in America as well as Europe, such as the unfortunate Cilley affair, the duels of Clay and Randolph, and Decatur and Hamilton.

26.—*The Cabin-Boy's Story.* A Semi-Nautical Romance. Founded on Fact. By the author of the "Pirate Doctor," "The Lawyer's Story," "The Old Doctor," etc., etc. 12mo., pp. 488. New York: Garrett & Co.

Mr. Williamson, who is understood to be the author of this "well-told tale," under the garb of fiction, embodies various romantic facts, which have come under his notice in the course of his early wanderings. With fact for his foundation, the author has, of course, blended more or less romance; but the "Cabin-Boy" is left to tell his own story, very little varnished or exaggerated, although he has little occasion to do so, as, to use an oft-repeated truism—"truth is strange—stranger than fiction."

27.—*Poems.* By WM. CULLEN BRYANT. Collected and Arranged by the Author. In 2 vols. 18mo., pp. 296 and 286. New York: D. Appleton & Co.

Were this the place, and were we competent to the task, it would nevertheless be a work of supererogation on our part to give a critical notice of an American poet, whose every line is as familiar to the lovers of pure and genuine poetry as "household words" in the family circle. Suffice it, therefore, to state that the present edition has been revised with the author's usual care, who says he has corrected "some faults of diction and versification." The volumes are published in a style in keeping with the character of the productions they contain, and the imperishable reputation of their gifted author.

28.—*The Problem Solved;* or Sin not of God. By MILES P. SQUIER, D. D., Professor of Intellectual and Moral Philosophy, Beliot College. 12mo., pp. 255. New York: M. W. Dodd.

The design of this treatise is to show the relation of the Infinite to wrong, and contribute something towards a legitimate and satisfactory adjustment of the difficult problem of *moral evil.* The author acknowledges the difficulties of his subject, and regarding it as the problem of the age, urges its investigation.

29.—*Heartsease;* or the Brother's Wife. By the Author of "The Heir of Redclyffe." 2 vols., 12mo., pp. 303 and 315. New York: D. Appleton & Co.

"The Heir of Redclyffe," from the same gifted mind, created quite a sensation in certain circles in England, and was favorably received by the critics of that country. The characters are well drawn, and the incidents, generally well chosen, are managed with effect; and the tone of the story is moral.

30.—*Sermons.* Chiefly Practical. By the SENIOR MINISTER of the West Church in Boston. 12mo., pp. 362, Boston: Ticknor & Fields.

The Rev. Charles Lowell, the author of this collection of Sermons, is one of the oldest Congregational ministers in Boston, and the father of the poet, James Russell Lowell. The volume contains forty seven discourses, either practical or elicted by events occuring in his parish circle. The chief excellence of the sermons is to be found in the sincere, honest, and upright character of the venerable preacher.

31.—*Golden Calf.* By J. HUNT STRETHER.

This is a satire upon the pursuit of money by the present age. It is a clever and well-written poem, and gives some severe thrusts at the different professions, embracing the doctor, divine, lawyer, merchant, &c., which are noticed in succession, and the "upper ten." The book is amusing, suggestive, and not without a moral.

32.—*Life Scenes of the Messiah.* By RUFUS W. CLARK, author of "Memoirs of Emerson," "Heaven and its Emblems," "Lectures to Young Men," etc. 12mo. Boston: John P. Jewett & Co.

This volume is designed for the "orthodox" (we use the term in its technical or popular application) believer of the "truth as it is in Jesus;" and it invites them to meditate upon his virtues and mission, and mingle in those scenes of thrilling interest which constitute a prominent part of his history and labor.

33.—*Stories of Sea and Land.* 12mo., pp. 214. Boston: Crosby, Nichols & Co.

An agreeable, pleasant collection of well told tales, designed mainly for good boys and girls; which may be read with advantage, if not equal pleasure, by boys and girls who desire to deserve that character.

34.—*Ballou's Pictorial.*

The illustrated newspaper, projected by Mr. F. Gleason, and lately purchased by Maturin M. Ballou, Esq., its editor from the outset, has commenced the year with a new heading, new type, and paper of superior quality. There is now an artistic style and finish about it which it never before displayed, and it is now quite up to the standard of the London *Illustrated News* and Paris illustrations. It is a gratifying proof of the rapid advancement of the arts in this country, and reflects high credit on the enterprise and liberality of its new proprietor. Mr. Ballou is a gentleman of ability, tact, and business talent, and he has associated with him, as assistant editor, Mr. Francis A. Durivage, who has been many years connected with the press, and who is a graceful and popular writer of prose and poetry. Mr. Ballou's two weeklies, the "Pictorial" and "Flag of Our Union," involve an immense outlay, but are largely remunerative.

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BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1855.

Art. I.—TRADE AND COMMERCE OF NEW YORK FOR 1854.

In former volumes of this Magazine, under the heading of "Commercial Cities and Towns of the United States," we have given a complete history of the City of New York, with full tabular statements showing the rise and progress of her Trade and Commerce, from the earliest settlement on Manhattan Island to the date the articles were written. We do not propose now to recapitulate the facts then published, but simply to give the leading features of the trade and commerce of the city for the past year, in comparison with the same items for a few previous years, and thus to bring down our tabular statements to the opening of the current year.

The year 1854 has been in many aspects remarkable for commercial distress and embarrassments. It opened amid general doubt and uncertainty. A dark cloud hung over Europe, although there were many who did not believe in a general war. The speculations which had been carried on during the previous year were suspended, and thus, even while the surface of commercial affairs was unruffled, an under current of anxiety created a marked indisposition to engage in any new undertakings. The Railroad fever had passed its crisis, and a chill was felt in the management of all unfinished improvements. Still this species of property had not largely depreciated, and the prevailing tone of the market was negative rather than positive. The Panama Company issued $1,478,000 of 7 per cent bonds, about the opening of the year, which were taken at $92 96, but soon after rose to par, while the demand from Europe for first class stocks and bonds, although more discriminating in its selections, was steady and apparently increasing. In February the spring trade opened at very irregular prices; goods were crowded upon the market, both from private hands and through the auction room, and the depression became general. The banks made an attempt to meet the increased demand for money, but found that each slight expansion resulted in a loss of specie. Nevertheless they continued their efforts down to the first week in March. Money was readily taken at 9 a 12 per cent outside of the banks, and borrowers looked grave, and showed signs of restlessness. From this point the banks continued their contraction, and new loans were effected with difficulty. The New York and Erie Railroad, however, succeeded in placing $2,700,000 of their third mortgage bonds at 90 per cent, this sum having been divided among American, English, and German capitalists. In April the money pressure in the city became more severe. The interior cities were asking for money at 2 a 3 per cent a month, and in New York 10 a 12 per cent was readily paid in the street upon prime securities. Still the New York and Harlem Railroad Company awarded, on the 10th of May, $1,700,000 of 7 per cent first mortgage bonds at an average of $93 75, the accepted bids ranging from $92 33 to $95 66. Produce came forward to the seaboard very slowly, and the cloud in Europe grew darker and more threatening. Early in June an enormous fraud was discovered in the management of the Parker Vein Coal Company, the market having been flooded with an over-issue of stock to an amount exceeding many times the supposed limit of the capital. This was followed about the first of July by the discovery of the Schuyler fraud, which gave a tremendous shock to public confidence, from which it has not yet recovered. Robert Schuyler, President and Transfer Agent of the New York and New Haven Railroad Company, had issued certificates of the stock of that corporation, for 50,000 shares, or $5,000,000, while the legal capital of the company was 30,000 shares, or $3,000,000, thus making an over-issue of $2,000,000! At the same time it was discovered that Alexander Kyle, Secretary of the Harlem Railroad Company, had made an unauthorized issue of the stock of that company to the amount of $300,000. Mr. Schuyler's course was the consequence of difficulties in which he had involved himself, in connection with the building of other railroads, and especially of the Vermont Valley, and the Washington and Saratoga, in which large sums had been sunk by the original subscribers. Kyle's fraud was the result of stock speculations and extravagance in living. From the moment of this discovery a wide-spread panic prevailed throughout the country, and contraction became the order of the day. Capitalists became shy of railroad securities, while large amounts, which had been loosely held as security for floating debts, were shifted from hand to hand, and finally hung as a dead weight upon the market, no one taking them who could avoid the responsibility. This was followed by a few failures, generally of little note, but sufficient to add to the alarm, while the severe drouth, which greatly injured the crop of Indian corn, gave serious uneasiness to many in regard to the future. In September this was partially alleviated by the large amount of specie in the banks, and the news of a good harvest throughout Europe. The Banks in the West, which had been greatly extended, however, were run upon, and many of them suspended, and the certainty of war in Europe increased the general gloom. Several banks suspended in this city, but they were new institutions, originated without much solid capital, and badly managed. Money became worth 12 a 18 per cent per annum, and throughout the closing months of the year, it was difficult to sell the best indorsed paper, outside of the banks below 15 per cent per annum. We annex a copy of the weekly averages of the

New York city banks, throughout the year, which will be found highly instructive:—

WEEKLY AVERAGES OF NEW YORK CITY BANKS FOR 1854.

Week ending	Capital.	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits.
Jan. 7	$47,454,400	90,133,887	11,506,124	9,075,926	60,835,362
Jan. 14	47,454,400	90,010,012	11,894,453	8,668,344	58,396,956
Jan. 21	47,454,400	90,068.738	11,445,156	8,605,235	59,071,252
Jan. 28	47,454,400	89,759,465	11,117,958	8,642,677	58,239,577
Feb. 4	47.454,400	90,549.577	11,634,653	8,996,657	61,208,466
Feb. 11	47,454,400	91,434,022	11,872,126	8,994,083	61,024,817
Feb. 18	47,454,400	92,698,085	11,742,384	8,954,464	61,826,669
Feb. 25	47,454,400	93,529,716	11,212,693	8,929,314	61,293,645
March 4	47,454,400	94,558,421	10,560,400	9,209,030	61,975,675
March 11	47,454,400	94,279,994	9,832,483	9,137,555	60,226,583
March 18	47,454,400	93,418,929	10,018,456	9,255,781	61,098,605
March 25	47,454,400	92,972,711	10,182.246	9,209,406	59,168,178
April 1	47,454,400	92,825,024	10,264,009	9,395,820	59,478,149
April 8	47,454,400	92,551,808	10,188,141	9,713,215	60,286,889
April 15	47,454,400	91,636,274	11,044,044	9,533,998	60,325.191
April 22	47,454,400	90,376,340	10,526,976	9,353,854	59,225.905
April 29	47,454,400	90,243,049	10,951,153	9,377,687	59,719,381
May 6	47,454,400	90,789,720	11,437,039	9,823,007	63,855,509
May 13	47,454,400	90,245,927	12,382,068	9,507,796	64,208,671
May 20	47.454,400	90,886,728	12,118,043	9,480,018	63,382,661
May 27	47,454,400	90,981,974	10,981,531	9,284,807	61,623,670
June 3	47,454,400	91,916,710	10,281,969	9,381,714	*71,702,290
June 10	47,454,400	91,015,171	9,617,180	9,307,889	72,495,859
June 17	47,454,400	90,063,578	10,013,157	9,144,284	71,959,195
June 24	47,454,400	88,751,952	9,628,375	9,009,726	69,598,724
July 1	47.657,400	88,608,491	11,130,800	9,068,258	71,457,984
July 8	47,657,400	88,347,281	12,267,318	9,195,757	72,718,443
July 15	47,657,400	90,487,004	15,074,093	8,837,681	75,227,338
July 22	47,657,400	92,011,870	15,720.809	8,768,289	75,959,082
July 29	47,657,400	92,588,579	15,386,864	8,756,777	74,790,656
August 5	47,657,400	93,723,141	14,468,981	9,124,648	76,878.487
August 12	47,657,400	93,435,057	13,522,023	8,917,179	74,626,889
August 19	47,657,400	92,880,103	14,253,972	8,855,523	73,834,568
August 26	47,657,400	91,447,075	14,395,072	8,811,369	73,781,179
Sept. 2	47,657,400	91,391,188	14,714,618	8,934,682	72,856,727
Sept. 9	47,657,400	91,528,244	14,446,817	8,968,707	73,831,235
Sept. 16	47.657.400	91,639,782	14,484,259	8,820,609	74,467,701
Sept. 23	47,657,400	92,095,911	12,932,386	8,802,623	72,938,453
Sept. 30	47,657,400	92,102,018	12,042,244	8,712,186	71,795,423
Oct. 7	47,657,400	91,880,525	10,630,517	8,918,492	70,285,610
Oct. 14	47,657,400	88,618,936	11,130,377	8,534,188	69,141,597
Oct. 21	47,657,400	87,092,810	10,320,163	8,497,556	65,627,836
Oct. 28	47,657,400	84,709,236	9,826,763	8,131,933	62,792,637
Nov. 4	47,657,400	83,369,101	10,004,686	8,233,126	62,229,011
Nov. 11	48,163,400	82,717,052	10,472,538	8,197,444	61,662,387
Nov. 18	48,163,400	82,191,994	10,801,532	7,877,604	62,181,007
Nov. 25	48,163,400	81,699,705	10,200,983	7,718,158	60,334,199
Dec. 2	48,163,400	81,734,113	10,517,993	7,852,225	63,010,695
Dec. 9	48,163,400	80,593,637	10,483,501	7,480,833	60,278,866
Dec. 16	48,163,400	80,946,664	11,471,841	7,261,111	61.367,098
Dec. 23	48,163,400	80,860,591	11,486,880	6,924,667	58,958,028
Dec. 30	48,163,400	81,653,637	12,076,147	7,075,880	62,828,020

Defalcations to a considerable amount were discovered in several of the banks, from the dishonesty or recklessness of clerks, but a large portion

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* After this the bank balances were included by order of the Bank Superintendent.

of the money was recovered, and the banks have been taught a lesson of caution, which they will do well to remember. Since the close of the year, the specie in the New York banks has rapidly increased, but we complete our statement with the last week of the year.

The imports into New York from foreign ports for the year 1854, were $12,726,180 less than for the year 1853, although larger than for any other previous year since the first settlement of the city. The following brief comparison will give the comparative totals for the last five years:—

FOREIGN IMPORTS AT NEW YORK.

	Entered for Consumption.	Entered for Warehousing.	Free Goods.	Specie.	Total.
1850	95,834,012	$15,099,750	$8,645,240	$16,127,939	$135,706,942
1851	105,689,112	13,903,152	9,719,771	2,049,543	131,361,578
1852	106,670,411	8,665,641	12,105,342	2,408,225	129,849,619
1853	154,315,091	25,197,091	12,156,387	2,429,083	194,097,652
1854	131,578,729	31,916,255	15,768,916	2,107,572	181,371,472

The large amount of specie included in the year 1850 was mostly California gold, but was entered under the head of foreign imports because it cleared from Chagres, as from a foreign port. The arrangement ceased towards the close of that year, and all classed under that head since, has been received altogether from foreign ports. We now present a statement carefully prepared from official entries, showing the monthly imports at New York, in each of the last five years.

MONTHLY STATEMENT OF FOREIGN IMPORTS AT NEW YORK.

DUTIABLE, ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.	1853.	1854.
January..........	$10,543,531	$12,708,518	$8,584,811	$11,563,405	$15,651,415
February.........	6,867,804	9.442,007	7,024,952	14,578,018	9,426,206
March	7,588,168	10,651,142	9,302,024	15,099,249	12,911,744
April	8,725,401	8,546,184	8,410,448	11,746,904	11,978,281
May	7,492,958	8,942,711	6,096,996	10,255,071	12,004,338
June.............	5,445,180	8,097,681	7,626,181	13,590,517	8,475,330
July	16,591,446	12,374,701	11,453,117	16,725,643	14,253,797
August	9,084,284	11,279,004	13,711,421	16,788,352	17 479,992
September.......	8,192,762	8,384,172	11,095,827	14,791,030	10,582,731
October	6,748,965	5,790,795	7,775,614	9,637,601	7,645,071
November	5,375,651	4,899,085	7,167,851	9,282,007	5,746,538
December	3,227,868	5,073,162	8,421,669	10,807,294	5,423,286
Total	$95,834,018	105,689,112	106,670,411	154,315,091	131,578,729

DUTIABLE, ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.	1853.	1854.
January..........	$950,753	$1,611,847	$1,281,594	$642,279	$2,271,976
February.........	717,662	1,240,329	1,008,388	1,012,564	923,480
March	1,013,485	1,181,925	916,519	2,015,011	1,856,688
April	1,498,293	1,238,313	732,422	2,236,423	2,516,996
May	2,344,780	1,148,428	453,109	2,590,000	3,151,964
June.............	1,236,140	1,043,345	640,722	3,010,404	3,005,646
July	2,155,320	1,022,725	423,919	2,080,908	3,963,578
August...........	1,743,211	1,358,089	464,962	2,226,299	4,123,787
September.......	928,125	864,916	623,260	1,577,358	2,755,608
October	953,680	1,204,994	594,426	1,866,866	2,210,646
November	798,147	938,056	596,068	2,364,350	2,183,366
December	760,154	1,050,185	985,257	3,074,629	2,952,530
Total	$15,099,750	$13,903,152	$8,665,641	$25,197,091	$31,916,255

FREE GOODS.

	1850.	1851.	1852.	1853.	1854.
January..........	$437,270	$987,650	$1,041,456	$1,202,238	$1,395,063
February.........	.662,993	1,208,036	1,110,949	1,767,908	466,506
March	1,364,182	982,580	1,843,938	2,031,846	1,344,627
April	1,674,330	555,386	1,496,449	1,342,467	2,018,091
May	808,216	785,326	798,046	1,487,248	1,858,954
June.............	514,851	668,716	1,062,947	744,909	2,148,043
July	499,512	1,027,481	915,154	1,072,502	1,812,917
August...........	246,249	688,384	1,075,888	667,408	1,304,662
September.......	1,273,878	366,153	634,343	628,290	769,195
October	362,866	1,558,720	215,143	422,156	1,086,467
November	416,191	415,838	981,382	334,228	662,817
December	384,702	575,601	829,147	435,187	901,574
Total	$8,645,240	$9,719,771	$12,105,342	$12,156,387	$15,768,916

SPECIE.

	1850.	1851.	1852.	1853.	1854.
January...... ...	$433,882	$210,455	$104,736	$33,048	$289,365
February.........	581,362	164,031	110,293	128,430	279,388
March............	907,684	270,505	525,421	247,722	444,015
April	1,095,598	521,665	327,400	172,917	70,520
May..............	2,883,628	111,448	380,584	207,924	165,925
June.............	1,234,682	121,234	429,747	115,021	158,814
July..............	1,927,708	81,143	150,067	199,454	198,063
August	3,457,684	186,503	56,917	511,715	175,692
September.......	2,046,346	115,550	66,789	296,026	159,359
October	1,527,866	23,165	62,690	256,302	88,854
November.........	13,580	218,478	80,766	154,342	39,121
December	17,974	25,376	112,815	111,182	38,456
Total	$16,127,939	$2,049,543	$2,488,225	$2,429,083	$2,107,572

TOTAL.

	1850.	1851.	1852.	1853.	1854.
January..........	$12,365,436	$15,468,470	$11,012,097	$13,440,970	$19,607,819
February.........	8,829,821	12,054,403	9,249,577	17,481,920	11,095,580
March............	10,373,469	13,086,102	12,587,902	19,418,828	16,557,074
April	12,993,622	10,861,548	10,966,719	15,498,711	16,583,888
May..............	13,529,577	10,987,908	7,719,735	14,540,248	17,181,181
June.............	8,430,858	9,930,926	9,759,597	17,460,851	13,787,833
July..............	21,178,986	14,506,050	12,942,257	20,078,507	20,228,350
August...........	14,481,428	18,461,930	15,308,688	20,193,774	23,084,133
September.......	12,441,110	9,730,791	12,620,219	17,292,704	14,266,888
October	9,593,377	8,577,674	8,647,873	12,182,925	11,031,088
November	6,603,570	5,971,452	8,736,067	12,584,927	8,631,842
December	4,590,693	6,724,324	10,298,888	13,928,292	9,315,846
Total	$135,706,942	131,361,578	129,849,619	194,097,652	181,371,472

We also present the total withdrawn from warehouse during the same period. The goods embraced in this total have already been included in the statement of imports above given, when they were entered for warehousing; but they are not thrown upon the market until they are withdrawn:

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.	1853.	1854.
January..........	$902,965	$1,024,246	$1,584,652	$1,536,365	$2,889,516
February.........	856,157	899,438	1,788,997	830,522	1,954,010
March	561,653	1,068,437	1,605,849	697,113	1,701,203
April	586,260	1,144,068	1,255,429	1,229,708	1,151,991
May..............	742,914	858,519	1,380,371	1,049,550	1,588,652
June.............	784,025	717,633	911,479	1,131,396	1,422,672
July.............	944,127	1,167,644	1,095,800	1,702,448	636,882
August	1,716,055	1,252,245	1,329,991	1,745,864	3,038,056
September	1,117,262	1,669,304	1,254,358	1,709,052	3,181,316
October..........	1,115,072	1,602,486	1,256,570	1,188,983	2,070,544
November.........	905,006	1,377,100	1,047,972	1,333,068	1,431,775
December.........	691,450	1,117,456	903,841	1,488,986	901,828
Total.......	$10,922,946	$13,898,526	$15,415,309	$15,693,055	$21,968,395

Nearly half of the total imports at the port consisted of dry goods, and we have prepared a monthly statement showing the total value of each class of fabrics landed at the port. Those tables are in three parts. The first part exhibits the value of the manufactures of wool, cotton, silk, flax, and miscellaneous dry goods, entered directly for consumption. The second part includes the value of the manufactures of wool, cotton, silk, flax, and miscellaneous dry goods, withdrawn from warehouse, and the totals of this part are added to the footings of the first part, to show the total thrown upon the market. The third part includes the total entered for warehousing, and the totals of the first part added to the footings of this part, show the total value of the dry goods entered at the port. With this explanation we annex the tables without further introduction:—

IMPORTS OF DRY GOODS AT NEW YORK.

ENTERED FOR CONSUMPTION.

MANUFACTURES OF WOOL.

	1850.	1851.	1852.	1853.	1854.
January.................	$1,585,186	$1,600,098	$1,306,322	$1,614,372	$1,671,251
February................	1,266,968	1,278,619	990,291	2,367,171	1,491,198
March..	802,202	1,134,479	1,182,921	2,065,217	1,743,565
April	1,321,310	918,530	762,030	1,421,906	1,696,666
May.....................	768,810	586,350	897,305	1,026,451	1,023,867
June....................	596,179	1,068,752	688,785	2,320,855	1,122,306
July....................	3,552,120	2,354,643	2,187,187	4,097,250	3,154,898
August..................	2,254,069	1,736,232	2,528,842	3,605,759	3,354,380
September...............	1,380,248	1,293,205	2,085,397	3,200,641	1,372,654
October	576,580	416,738	1,077,608	1,270,014	578,508
November................	379,399	285,308	633,451	1,012,335	320,267
December	225,717	690,489	1,023,500	1,181,083	332,947
Entered for consumption...	14,708,779	13,358,493	14,813,689	25,183,054	17,862,507
From warehouse.........	1,856,237	1,893,535	1,637,376	2,174,496	4,123,879
Total passed to consumpt'n	16,565,016	15,252,028	16,451,015	27,357,550	21,986,386

MANUFACTURES OF COTTON.

	1850.	1851.	1852.	1853.	1854.
January............. ...	$1,774,838	$1,843,441	$1,808,452	$1,743,168	$2,626,816
February................	1,106,145	1,452,882	988,177	1,977,027	1,390,078
March..................	946,597	1,128,009	1,002,385	1,696,977	2,093,792
April..................	1,148,239	698,757	768,902	921,810	1,098,746
May....................	556,829	237,394	277,351	380,808	738,932
June...................	389,551	428,928	380,785	908,011	540,761
July...................	1,607,775	1,193,817	1,089,736	1,847,216	1,751,517
August.................	943,925	870,116	1,240,071	1,548,745	1,508,019
September..............	546,523	600.073	950.820	1,199,298	553,577
October................	314,028	229,166	387,454	505,323	256,956
November...............	267,516	264,439	370,677	654,878	204,445
December...............	306,972	676,458	1,357,605	1,168,892	305,236
Entered for consumption...	9,908,938	9,618,425	10,022,415	14,541,153	13,068,875
From warehouse.........	1,229,457	1,409,519	1,416,341	1,128,742	2,542,868
Total passed to consumpt'n	11,138,395	11,027,935	11,438,756	15,669,895	15,611,643

MANUFACTURES OF SILK.

	1850.	1851.	1852.	1853.	1851.
January................	$2,061,815	$4,032,002	$2,970,633	$3,383,165	$2,972,981
February...............	1,861,499	2,423,859	1,980,154	2,871,017	3,276,285
March..................	1,191,433	1,640,577	1,688,099	3,536,156	2,667,715
April..................	879,996	1,281,669	999,303	2,104,615	2,204,071
May............... ...	1,030,895	918,399	518,368	1,500,358	1,026,381
June...................	835,351	1,512,986	1,011,909	2,459,230	1,390,827
July.......	4,572,161	3,933,092	3,074,265	4,824,913	3,625,618
August.....	2,803,145	2,532,029	2,706,702	2,981,048	3,505,467
September..............	1,874,495	1,553,948	2,070,828	3,864,625	2,095,460
October................	762,231	687,355	1,317,305	1,397,424	631,959
November...............	678,438	347,862	969,417	1,178,326	590,757
December...............	582,307	988,506	1,519,669	1,700,948	566,334
Entered for consumption...	19,128,766	21,802,279	20,826,647	31,801,820	24,555,850
From warehouse.........	1,152,268	1,684,177	1,918,056	1,513,296	2,943,528
Total passed to consumpt'n	20,281,034	23,486,456	22,744,703	33,315,116	27,499,378

MANUFACTURES OF FLAX.

	1850.	1851.	1852.	1853.	1854.
January................	$1,055,755	$692,188	$569,161	$870,460	$972,844
February...............	685,157	887,394	504,550	909,457	610,908
March..................	754,261	873,251	701,572	1,052,245	826,485
April..................	1,348,491	569,399	604,499	609,780	666,177
May....................	367,677	268,986	263,607	357,649	360,087
June...................	215,398	244,949	292,015	399,969	276,511
July...................	741,095	611,250	488,586	719,307	590,664
August............ ...	619,777	536,816	614,686	712,342	755,388
September..............	488,040	477,742	742,596	767,925	520,167
October................	451,455	278,065	413,464	436,059	342,655
November...............	328,704	321,715	459,882	512,680	234,050
December...............	216,914	365,301	650,087	716,307	212,995
Entered for consumption..	7,262,724	6,122,006	6,304,705	8,064,180	6,368,871
From warehouse.........	468,963	627,812	799,132	382,028	889,156
Total passed to consumpt'n	7,731,687	6,749,818	7,103,837	8,446,208	7,258,027

MISCELLANEOUS DRY GOODS.

	1850.	1851.	1852.	1853.	1854.
January	$270,898	$540,204	$451,248	$478,461	$631,872
February	270,504	419,240	349,486	597 320	656,785
March	174,563	399,988	519,964	699,379	658,556
April	165,117	259,456	291,038	522,563	467,340
May	52,528	124,013	246,796	241,651	129,218
June	72,100	176,673	103,338	246,876	260,198
July	380,698	453,476	530,595	569,761	637,207
August	388,468	382,831	536,684	516,007	648,620
September	342,998	331,601	446,681	585,535	601,476
October	202,295	195,475	168,379	292,485	245,998
November	240,445	138,685	203,849	217,279	253,712
December	123,195	201,299	412,660	371,679	193,060
Entered for consumption	2,678,809	3,622,938	4,260,708	5,339,496	5,379,037
From warehouse	203,628	487,225	393,277	402,517	427,152
Total passed to consumpt'n	2,882,437	4,110,163	4,653,985	5,742,013	5,806,189

TOTAL ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.	1853.	1854.
January	$6,748,492	$8,707,883	$6,605,811	$8,089,626	$8,875,764
February	5,190,273	6,456,994	4,762,658	8,721,992	7,427,249
March	3,869,056	5,171,304	5,044,941	9,050,474	7,985,118
April	4,868,153	3,727,861	3,425,767	5,580,174	6,133,000
May	2,776,739	2,135.097	1,703,427	3,506,417	3,278,485
June	2,108,570	3,432,280	2,426,832	6,329,941	3,590,608
July	10,853,849	8,546,278	7,370,369	12,058,447	9,759,899
August	7,004,384	6,058,024	7.626,985	9,363,901	9,771,819
September	4,627,304	4,256,564	6,296,317	9,618,024	5,143,334
October	2,306,589	1,801,799	3,364,210	3,901,305	2,056,071
November	1,884,502	1,358,009	2,637,276	3,575,498	1,603,231
December	1,455,105	2,872,048	4,963,521	5,133,904	1,610,571
Entered for consumption	53,688,016	54,524,141	56,228,114	84,929,703	67,235,140
From warehouse	4,910,553	6,102,259	6,164,182	5,601,079	10,926,578
Total passed to consumpt'n	58,598,569	60,626,400	62,392,296	90.530,782	78,161,718

VALUE OF FOREIGN DRY GOODS WITHDRAWN FROM WAREHOUSE AT NEW YORK.

MANUFACTURES OF WOOL.

	1850.	1851.	1852.	1853.	1854.
January	$94,518	$105,827	$214,102	$117,711	$281,406
February	114,056	90,176	201,985	107,751	281,252
March	57,061	84,552	143,427	93,278	280,999
April	53,112	117,031	149,562	96,484	157,968
May	28,095	76,800	70,584	88,567	153,521
June	62,594	103,444	62,094	134,618	118,471
July	314,619	318,717	237,484	531,250	631,958
August	453,417	297,124	221,498	345,558	788,165
September	361,100	494,484	166,667	287,924	848,882
October	151,318	78,782	49,936	114,578	336,435
November	54,997	52,948	43,836	116,951	167,102
December	111,360	73,650	76,301	144,836	77,725
Total	1,856,237	1,893,535	1,687,376	2,174,496	4,123,879

MANUFACTURES OF COTTON.

	1850.	1851.	1852.	1853.	1854.
January	$190,243	$254,224	$280,601	$165,387	$443,056
February	199,016	202,950	311,647	145,055	461,957
March	74,746	171,836	229,213	115,078	344,386
April	103,583	140,401	144,867	100,071	167,010
May	40,507	52,646	37,902	29,007	37,128
June	40,555	29,446	24,586	48,637	40,589
July	104,880	157,371	96,970	98,255	287,989
August	201,480	121,312	95,769	86,119	322,066
September	117,801	107,154	69,448	94,480	285,060
October	48,803	48,188	28,798	49,881	62,319
November	49,675	34,911	13,960	54,887	52,618
December	58,168	89,071	82,580	141,885	38,745
Total	1,229,457	1,409,510	1,416,341	1,128,742	2,542,868

MANUFACTURES OF SILK.

	1850.	1851.	1852.	1853.	1854.
January	$149,029	$106,370	$291,886	$336,582	$506,488
February	129,579	140,724	384,198	96,755	331,118
March	56,075	119,488	193,600	58,471	222,472
April	182,750	104,735	155,249	100,671	148,412
May	46,720	49,343	138,717	79,177	100,182
June	50,284	72,562	88,132	103,650	137,371
July	124,574	265,709	149,394	233,066	352,628
August	146,737	121,689	140,148	101,271	394,498
September	126,316	245,100	97,148	53,968	420,830
October	65,932	144,646	141,266	53,824	166,019
November	57,088	184,560	64,497	123,471	102,254
December	67,184	129,256	78,826	172,390	61,266
Total	1,152,268	1,684,177	1,918,056	1,518,296	2,948,523

MANUFACTURES OF FLAX.

	1850.	1851.	1852.	1853.	1854.
January	$40,889	$109,935	$121,635	$29,965	$121,613
February	54,298	69,065	188,788	37,386	190,523
March	35,214	56,204	140,042	24,261	101,847
April	34,116	68,138	75,329	16,228	58,738
May	37,506	28,980	40,355	9,390	28,724
June	31,440	27,245	17,310	13,454	26,000
July	24,695	37,782	32,064	18,957	39,000
August	46,838	65,350	42,129	14,672	73,536
September	65,715	44,778	56,955	43,844	86,012
October	28,907	53,667	30,519	22,597	45,483
November	32,396	25,160	20,179	58,892	68,166
December	41,949	41,508	33,827	92,882	49,514
Total	468,968	627,812	799,132	382,028	889,156

MISCELLANEOUS DRY GOODS.

	1850.	1851.	1852.	1853.	1854.
January	$26,031	$53,950	$22,320	$75,096	$34,676
February	19,047	42,685	63,071	29,016	54,781
March	9,518	45,165	50,674	39,025	55,765
April	14,536	50,252	56,554	49,024	32,948
May	6,083	128,615	26,705	9,597	12,511
June	1,924	19,045	7,525	12,989	19,105
July	10,984	21,109	12,416	32,796	52,100
August	8,912	19,767	21,686	10,699	33,155
September	28,816	31,059	35,601	28,491	36,526
October	6,263	68,538	32,556	17,964	18,863
November	18,176	56,083	24,391	57,842	28,831
December	58,338	50,957	39,778	44,978	47,896
Total	208,628	487,225	393,277	402,517	427,152

TOTAL WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.	1853.	1854.
January	$500,705	$630,306	$930,544	$724,741	$1,387,234
February	515,996	545,600	1,149,639	415,963	1,319,631
March	232,614	477,240	756,956	330,118	1,005,469
April	338,097	480,557	581,561	362,478	565,066
May	158,911	236,384	314,263	210,738	382,061
June	186,797	251,742	199,647	318,348	341,486
July	579,752	800,688	528,278	914,324	1,313,670
August	857,384	625,242	521,225	558,314	1,611,415
September	694,748	922,575	425,819	503,707	1,677,310
October	296,218	393,821	283,075	258,844	629,119
November	212,832	353,662	166,863	412,048	418,971
December	336,999	384,442	306,312	596,471	275,146
Total	4,910,553	6,102,259	6,164,182	5,601,079	10,926,578

VALUE OF FOREIGN DRY GOODS ENTERED FOR WAREHOUSING AT NEW YORK.

MANUFACTURES OF WOOL.

	1850.	1851.	1852.	1853.	1854.
January	$79,830	$139,656	$184,111	$72,951	$289,510
February	24,903	72,846	103,492	89,981	122,322
March	44,481	126,591	164,179	211,410	304,050
April	194,628	142,721	121,917	213,942	394,431
May	243,543	107,244	109,736	178,918	542,867
June	289,268	234,917	105,125	613,264	492,627
July	486,339	341,315	126,623	273,785	1,085,553
August	358,198	495,957	86,890	270,368	815,636
September	232,783	277,963	96,804	277,410	409,040
October	96,366	128,408	86,195	208,609	193,851
November	79,641	87,820	58,778	341,764	68,292
December	39,719	214,273	118,752	278,690	158,972
Total for warehousing	2,119,699	2,369,710	1,362,602	3,031,092	4,827,151
Add ent'd for consumpt'n	14,708,779	13,358,493	14,813,639	25,183,054	17,862,507
Total entered at the port	16,828,478	15,728,203	16,176,241	28,214,146	22,689,658

MANUFACTURES OF COTTON.

	1850.	1851.	1852.	1853.	1854.
January	$295,557	$222,412	$208,856	$103,491	$571,470
February	46,823	173,826	52,631	126,606	160,182
March	96,299	170,125	154,083	191,024	217,413
April	186,796	105,878	80,984	120,166	235,881
May	199,548	92,118	39,519	68,967	194,201
June	137,356	144,811	32,565	131,817	165,768
July	393,933	129,572	72,226	119,021	334,278
August	181,452	143,970	45,018	132,527	300,869
September	116,729	159,998	59,597	166,575	174,036
October	94,745	90,130	57,130	244,155	70,586
November	101,690	81,037	58,056	376,111	135,308
December	103,186	549,086	240,265	481,860	264,069
Total for warehousing	1,954,114	1,862,458	1,100,930	2,262,320	2,823,511
Add entered for consum'n.	9,908,938	9,618,425	10,022,415	14,541,158	13,068,875
Total entered at the port	11,863,052	11,480,883	11,123,345	16,803,478	15,892,386

MANUFACTURES OF SILK.

	1850.	1851.	1852.	1853.	1854.
January	$116,006	$206,005	$837,357	$233,759	$382,693
February	61,112	196,862	150,177	86,220	265,427
March	112,051	211,848	132,333	254,792	194,159
April	157,772	135,904	203,334	144,318	365,506
May	49,568	111,418	111,309	107,694	311,391
June	76,091	109,085	86,984	143,979	335,560
July	222,142	268,318	130,624	144,791	483,477
August	181,543	371,652	72,579	99,278	479,160
September	232,520	184,289	88,150	120,857	429,549
October	68,977	494,462	19,718	278,991	111,091
November	57,224	172,607	76,603	316,871	196,909
December	54,053	145,876	218,074	396,218	417,304
Total for warehousing	1,383,859	2,607,327	2,127,242	2,327,758	3,972,256
Add entered for consump'n.	19,128,766	21,802,279	20,826,647	31,801,820	24,555,850
Total entered at the port	20,512,625	24,409,605	22,953,889	34,129,578	28,528,106

MANUFACTURES OF FLAX.

	1850.	1851.	1852.	1853.	1854.
January	$56,145	$54,355	$66,839	$11,516	$154,128
February	30,419	32,402	8,662	5,528	50,254
March	71,685	116,799	37,520	38,190	65,792
April	107,286	59,928	48,171	56,320	85,597
May	56,004	59,082	26,580	48,740	82,347
June	80,590	23,100	19,708	20,968	52,687
July	71,207	45,008	16,299	9,488	85,708
August	70,028	92,295	19,873	47,881	175,742
September	56,833	137,148	56,732	60,058	144,549
October	63,647	98,658	27,984	155,144	179,175
November	49,068	101,206	9,373	146,025	59,069
December	30,185	143,176	45,481	126,107	129,048
Total for warehousing	743,097	963,147	383,222	725,955	1,264,701
Add enter'd for consump'n.	7,262,724	6,122,006	6,304,705	8,064,180	6,368,871
Total entered at the port	8,005,821	7,085,153	6,687,927	8,790,135	7,633,572

MISCELLANEOUS DRY GOODS.

	1850.	1851.	1852.	1853.	1854.
January	$8.012	$42,253	$24,402	$53,475	$8,820
February	12,559	70,171	45,685	24,375	29,555
March	1,594	43,392	52,762	39,421	32,684
April	23,438	24,487	45,301	60,929	35,951
May	4,926	9,777	19,817	26,459	46,222
June	4,521	12,345	13,022	37,132	51,188
July	12,813	27,465	21,556	21,121	79,701
August	7,526	38,693	28,536	12,436	45,862
September	25,521	90,092	61,718	39,185	102,266
October	20,912	73,081	53,776	22,624	98,088
November	45,597	66,542	41,123	27,448	157,203
December	50,671	21,651	44,336	62,778	32,687
Total for warehousing	217,590	519,949	452,084	427,383	720,177
Add ent'd for consumpt'n.	2,678,809	3,622,938	4,260,708	5,339,496	5,379,037
Total entered at the port.	2,896,399	4,142,887	4,712,742	5,766,879	6,099,214

TOTAL ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.	1853.	1854.
January	$555,550	$664,681	$1,321,565	$475,192	$1,356,706
February	175,816	545,107	360,647	332,710	627,740
March	326,110	668,255	540,877	784,837	814,048
April	669,920	468,908	499,707	595,670	1,116,816
May	553,389	379,639	306,961	430,778	1,177,028
June	537,826	524,257	257,404	947,155	1,097,830
July	1,185,984	811,673	367,828	568,206	2,068,712
August	798,747	1,142,567	252,896	562,485	1,817,269
September	664,386	849,490	363,001	664,080	1,259,470
October	339,647	884,739	244,808	909,523	653,321
November	338,220	509,212	243,933	1,208,219	616,781
December	277,814	874,062	666,908	1,345,653	1,002,075
Total for warehousing	6,418,859	8,322,590	5,426,080	8,774,508	13,607,796
Add ent'd for consumpt'n.	53,688,016	54,524,141	56,228,114	84,929,703	67,235,140
Total entered at the port.	60,106,875	62,846,731	61,654,144	93,704,211	80,842,936

From the above it will be seen that the total imports of foreign dry goods entered at the port of New York, during the year 1854, is $12,861,275 less than for 1853, but $19,188,792 greater than for 1852, $17,996,205 greater than for the year 1851, and $20,736,561 greater than for 1850. We annex a brief recapitulation of the total receipts, in each of the last five years:—

	1850.	1851.	1852.	1853.	1854.
Manuf's. of wool	$16,828.478	$15,728,203	$16,176,241	$28,214,146	$22,689,658
" cotton	11,863,052	11,480,883	11,128,345	16,803,473	15,892,386
" silk	20,512,625	24,409,605	22,953,889	34,129,578	28,528,106
" flax	8,005,821	7,085,153	6,687,927	8,790,135	7,633,572
Miscl. dry goods	2,896,399	4,142,887	5,712,742	5,766,879	6,099,214
Total	$60,106,875	$62,846,731	$61,654,144	$93,704,211	$80,842,936

A brief review of the course of this trade during the year, will not be devoid of interest. The month of January showed an increase, in the receipts of foreign dry goods, of $1,667,652, as compared with the same month of 1853. The month of February, however, showed a comparative decline of $999,713, and this was the more noticeable from the fact that it was the first month since July, 1852, during which there had not been recorded an increase, as compared with the same month of the preceding year. This increase, which had continued for eighteen months, was then partially stopped. The receipts of dry goods in March showed a further decline of $986,150; in April they increased $1,073,972; in May there was a further increase amounting to $518,318, which was wholly in goods warehoused. In June occurred a very important decline, the total being $2,588,663 less than for June of the previous year. July showed a further decline of $798,042. August showed an increase of $1,662,702; but from that time to the close of the year, there was a steady decline amounting to $3,879,300 in September, $2,101,436 in October, $2,563,705 in November, and $3,866,910 in December, the *decline* in the last two months being as great as the receipts.

The dry goods, as already stated, comprise about half the imports; the remainder embraces a great variety of general merchandise, most of the particulars of which we have carefully compiled in the following table. The quantity is a little indefinite, being given in packages when not otherwise specified, but this corresponds with the official record. During the last year many items of drugs, and occasionally other imports, have been entered among the non-specified, but the list is still very long, and embraces all the more important particulars:—

IMPORTS (EXCLUSIVE OF DRY GOODS AND SPECIE) AT NEW YORK FROM FOREIGN PORTS DURING THE YEARS 1853 AND 1854.

[The quantity is given in packages when not otherwise specified.]

	1853.		1854.	
	Quantity.	Value.	Quantity.	Value.
Alabaster	......	......	128	$932
“ ornaments	752	$5,837	822	3,208
Anatomical models	......	......	2	953
“ preparations	1	120	5	559
Animals	91	4,000	......	......
Cattle	......	......	2	500
Cows	1	200	1	100
Donkeys, jennetts, and gazelles	......	......	45	2,731
Elephants	3	1,099	......	......
Giraffes	2	1,000	......	......
Horses	16	2,390	2	500
Rams	....	....	10	400
Sheep	76	1,350	66	3,800
Stock for breeding	....	....	156	13,728
Apothecaries' apparatus	3	694	....	....
Artists' materials	7	3,417	5	1,311
Bags and mats	100	1,125	....	29,158
Barley	473	224	....	....
Barometers	6	295	....	....
Baskets	1,241	110,454	2,400	144,268
Bay water	283	12,824	98	3,869
Beads	419	30,478	79	8,317
Beans	....	....	24	219
Beef	50	319	25	250
Beeswax	....	....	29	423
Blacking	36	655	....	....

	1853.		1854.	
	Quantity.	Value.	Quantity.	Value.
Bones	....	....	15,000	$470
Books	3,278	$689,872	3,282	562,951
Bottles	66,591	107,899	....	62,886
Bricks	588,000	9,808	....	10,150
Bristles	1,187	264,565	1.131	243,867
British luster	453	3,527	410	3,230
Bronzes	182	39,324	1,993	65,309
Burr-stones	32,629	38,482	14,728	21,051
Burr blocks	6,544	5,521	4,962	6,877
Brushes	1,063	265,580	653	170,167
Buttons	2,538	639,688	2,883	575,299
Bunting	3	157	4	827
Butter	5,358	63,440	6	150
Camphor trunks	....	....	24	324
Candles	1,008	8,954	2	256
Canes	55	7,695	....	4,937
Canvas	32	3,710	22	5,542
Carriages	4	2,928	5	1,425
Casings	96	1,312	....	....
Cement	810	1,512	441	829
Chairs	59	646	....	....
Chalk	2,118	2,150	10,398	10,478
Charts	2	622	....	....
Cheese	5,184	68,416	4,212	76,204
Chemical apparatus	27	1,544	....	....
" preparations	19	2,344	....	....
Chimney cans	500	561	....	....
China clay	4,582	12,907	2,052	26,244
Chinaware	11,397	556,921	14,805	714,118
Chocolate	...	....	4	219
Chronometers	7	5,102	6	686
Church ornaments	1	602	100	4,596
Cigars	12,487	2,015,956	....	2,048,044
Clay	....	....	4,243	16,985
Clay, calcined	648	3,221	975	1,858
Clocks	447	69,402	882	46,854
Coal ... tons	87,837	244,818	128,860	465,970
Coal ... chaldrons				
Cocoa butter	....	....	1	100
Codilla	1,041	12,091	55	725
Coffee	459,368	4,466,467	460,782	4,907,835
Cologne water	216	7,945	....	....
Combs	12	3,577	23	4,375
Corks	7,829	157,826	8,197	149,627
Colors	....	....	1,208	43,360
Cordage	220	2,606	98	4,544
Cornelian rings	41	11,750	....	....
Coir rope and yarn	2,844	30,228	3,236	8,156
" matting	....	....	....	....
" junk	....	....	1,854	340
Confectionary	37	3,620	8	1,274
Corn	....	....	767	1,338
Cotton	2,868	28,257	145	5,589
" yarn	323	3,004	....	....
Crayons	1	416	....	....
Crucibles	91	1,058	25	253
Daguerrian apparatus	1	705	....	....
" frames	1	491	....	....
" plates	325	87,446	177	41,295
" chemicals	32	8,408	9	1,548
Demijohns	19,984	4,104	....	....

	1853.		1854.	
	Quantity.	Value.	Quantity.	Value.
Drugs not specified	1,014	$27,714	....	$205,823
Aconite	....	....	3	147
Acetate of lime	7	570	....	....
Acetic acid	226	4,445	65	1,737
Acids not specified	1	217	....	....
Alkali	703	16,408	20	440
Alkanet root	31	588	....	....
Aloes	95	661	10	198
Ammonia	148	5,780	527	15,938
Anise seed	365	6,172	....	....
Annato	339	2,453	1,127	10,409
Antimony	151	10,663	220	5,204
Archil	6	1.402	....	....
Argols	1,586	131,135	246	29,484
Arrac	12	723	4	242
Arrow root	1,479	11,995	1,140	9,093
Arsenic	737	4,947	1,156	4,393
Assafœdita	58	2,372	43	3,469
Asphaltum	422	3,823	281	3,024
Balsam not specified	....	....	129	2,126
" Capavi	2,465	39,983	853	16,095
" Peru	28	2,430	....	....
" Tolu	458	6,789	46	2,235
Bark not specified	102	1,884	1,149	36,923
Barilla	43,107	40,710	17,276	12,900
Barytes	2,245	14,971	1,415	5,662
Bicarb soda	73,527	284,836	34,646	177,659
" potash	283	28,271	....	....
Bismuth	20	3,295	2	920
Bitters	50	167	....	....
Black lead	1,767	11,274	874	5,331
Bleaching powders	9,503	122,699	12,421	182,466
Blue gall	9	940	....	....
" guimet	188	15,501	....	....
" vitriol	164	13,469	19	1,912
Borax	3,336	88,348	1,201	79,295
Brimstone	42,316	89,073	51,442	87,306
Bronze powders	67	21,046	1	265
Buchu leaves	35	369	....	....
Burgundy pitch	....	....	25	118
Calamus	...	....	5	86
Calomel	38	2,248	21	857
Camphor	2,833	45,298	891	15,213
Cantharides	55	11,959	74	18,749
Capers	....	....	1,919	4,027
Capsules of balsam	1	78	....	....
Carbonate of ammonia	579	24,014	57	2,534
Cardamons	42	3,269	....	....
Carmine	24	1,476	11	1,025
Cassia buds	195	6,425	500	5,194
Castor oil	745	11,918	184	6,885
Chamomile flowers	134	3,308	75	2,287
Chapapote	25	195	504	2,729
Chemicals	1	552	23	1,810
Chicory	2,579	28,723	2,475	20,580
" flour	....	....	114	985
Chinqua bark	1,618	82,264	1,455	69,134
Chlorite of potash	132	6,353	20	240
Citric acid	43	16,727	24	6,216
Cobalt	35	389	60	396
Cochineal	1,414	322,827	1,228	210,315

Drugs continued.	1853. Quantity.	1853. Value.	1854. Quantity.	1854. Value.
Coculus indicus	26	$100	....	....
Colcotha	80	200	....	....
Colocynth	25	871	10	$172
Columbo root	806	1,620	118	1,426
Corvie Gum	....	....	15	2,243
Copperas	100	220	90	848
Cream of tartar	2,286	877,672	769	209,936
Crude	107	2,254	80	1,484
Croton oil	5	499	8	811
Cubebs	818	8,297	20	898
Cudbear	190	5,400	220	7,630
Cutch	1,616	8,995	400	1,068
Divi divi	1,351	8,102	148	845
Dragons' blood	15	788	8	248
Epsom salts	1,176	4,468	204	1,268
Ergot of rye	22	856	11	948
Essences not specified	275	22,520	865	8,462
Essence of bergamot	159	10,169	....	....
" lemon	298	16,203	10	584
" orange	56	2,153	....	....
Essential oils not specified	566	88,155	100	11,740
Ether	1	920	299	12,061
Extracts not specified	49	5,881	10	2,074
Do. of safflower	....	....	8	1,142
Flour of sulphur	210	2,221	....	....
Galls	91	5,779	46	2,371
Gambier	8,848	24,960	5,154	64,610
Garracine	5	2,199	....	....
Gamboge	181	8,160	48	544
Gelatine	89	8,500	48	8,803
Gentian root	80	176	....	....
Glue	891	12,415	217	8,110
Granilla	1,124	1,876	17	152
Gum not specified	124	8,627	104	271
Do. Almaziga	....	....	362	4,208
Do. Arabic	8,227	185,836	2,465	74,086
Do. Benzoin	89	2,047	....	....
Do. Copal	6,869	97,846	82,276	78,618
Do. Damar	258	6,488	....	....
Do. Jedda	194	8,257	....	....
Do. Myrrh	48	2,849	5	800
Do. Sandiac	118	4,481	25	793
Do. Senegal	561	19,475	191	6,844
Do. Substitute	24	2,165	....	....
Do. Tragacanth	180	14,518	89	1,548
Harlem oil	809	1,160	14	688
Hyd. of potash	286	65,440	80	9,370
Insect powder	....	....	20	619
Ipecac	181	16,991	187	20,515
Iodide of potash	21	7,741	2	618
Iodine	18	6,988	40	7,719
Irish moss	5	237	....	....
Isinglass	22	1,516	....	....
Jalap	286	17,081	47	4,235
Juniper berries	120	267	....	....
Kreosote	8	687	....	....
Lac dye	718	22,466	15	867
Lake	....	....	26	599
Lemon peel	9	445	40	5,226
Liquorice	13,681	413,440	9,878	299,277
Do. root	7,406	21,076	5,102	17,166

Drugs continued.	1853.		1854.	
	Quantity.	Value.	Quantity.	Value.
Liquorice juice	5	$149	....	....
Litharge	....	....	420	$8,671
Madder	5,916	966,714	5,995	884,006
Magnesia	958	17,615	1,253	20,873
Manna	491	48,525	281	11,161
Medical preparation	1,691	85,584	1,491	60,907
Do root	88	1,690	....	....
Mineral blue	....	....	75	294
Morphine	8	272	2	401
Muriate of potash	165	2,191	....	....
Myrrh	....	....	64	2,555
New Grenada bark	100	2,824	....	....
Nitrate of lead	....	....	8	705
Do. potash	100	746	....	....
Do. soda	1,205	8,565	8,700	22,257
Nutgalls	83	2,907	148	9,946
Nux vomica	79	101	....	....
Ochre	50	202	697	4,361
Oil of almonds	88	1,646	80	1,798
Do. anniseed	226	20,079	74	800
Do. bergamot	120	10,904	5	1,320
Do. cajaput	23	766	....	....
Do. caraway	4	198	....	....
Do. cassia	141	19,977	114	11,582
Do. citronella	3	282	....	....
Do. cocoanut	40	1,504	....	....
Do. cocos	....	....	16	907
Do. cloves	14	800	5	288
Do. Cognac	....	....	1	306
Do. geranium	....	....	1	274
Do. lavender	7	582	8	452
Do. lemon	97	6,988	10	423
Do. mace	3	94	....	....
Do. Marbara	....	....	1	63
Do. orange	....	....	5	217
Do. poppy	7	717	21	1,137
Do. rhodium	1	90	1	663
Do. rose	1	528	....	....
Do. rosemary	28	569	1	137
Do. sassafras	7	525	....	....
Do. vitriol	7	109	....	....
Ointments	5	801	...	....
Opium	410	170,299	300	121,628
Orchil	....	....	21	454
Orris root	8	192	9	435
Ottar of rose	6	2,416	....	3,107
Oxalic acid	199	18,666	115	11,898
Oxide of zinc	912	14,129	40	4,778
Paris white	....	....	2,647	9,774
Peruvian bark	1,174	123,458	6,848	188,148
Persian berries	192	11,705	85	2.185
Phosphorus	187	10,592	240	18,507
Pill	....	....	22	2,884
Plaintain bark	19,067	292,914	13,900	280,716
Plumbago	....	....	948	6,689
Potash	55	6,170	124	43,401
Prussian blue	20	911	....	....
Prus. of potash	250	31,936	58	4,096
Pumice-stone	....	....	164	610
Quicksilver	22	798	3,665	85,656
Quinas	277	1,187	....	....

	1853.		1854.	
Drugs continued.	Quantity.	Value.	Quantity.	Value.
Quinas bark	....	....	71	$1,037
Quinine	1,051	$251,827	627	113,211
Ratsbane	8,220	1,468	....	....
Red lake	32	642	....	265
Do. lead	100	2,767	284	5,288
Reina algarabo	4	460	....	....
Reg. of antimony	622	42,184	147	9,189
Rhubarb	172	24,396	442	26,836
Rose leaves	7	692	....	....
Safflower	4	300	....	....
Saffron	15	1,718	....	....
Sal acetosella	16	1,831	....	....
Sal ammoniac	256	13,098	285	13,774
Sal soda	3,792	17,922	8,885	57,468
Sarsaparilla	2,419	39,018	795	20,160
Scammony	7	437	....	....
Senna	150	3,691	20	499
Sesame oil	10	445	....	....
Shellac	1,446	2,414	1,957	83,441
Soda	8,443	44,129	10,780	36,262
Soda ash	16,838	884,914	17,175	814,614
Squills	....	....	137	400
Succory	658	11,564	1,067	12,796
Sugar of lead	514	30,901	486	28,615
Sugar of milk	29	1,498	....	....
Sulphate of ammonia	425	10,751	75	2,407
Do. copper	30	2,821	59	5,729
Do. lime	70	341	86	1,274
Do. morphine	2	856	....	....
Do. zinc	265	768	124	8,686
Sulphur	1,443	29,962	1,351	21,136
Sumac	32,526	128,290	37,319	145,343
Tartaric acid	143	20,364	98	22,176
Terra alba	50	411	25	194
Do. japonica	125	665	....	....
Tonqua beans	95	7,888	290	33,888
Ultra marine	180	9,898	377	15,869
Valerian	25	1,130	13	543
Vanilla beans	11	2,029	10	4,654
Venetian red	....	....	500	1,411
Vermillion	370	29,521	603	37,506
Verdigris	186	35,212	47	12,586
Whiting	....	....	5,911	10,701
Yellow bark	115	8,063	....	....
Do. berries	388	22,781	50	1,635
Dye-woods:—				
Brazil wood	3,543	8,995	....	2,562
Camwood	61	3,270	3,081	5,062
Corkwood	....	....	1,070	11,838
Fustic	....	23,814	8,398	28,995
Lima	....	....	1,386	2,288
Logwood ....tons	18,530	117,013	10,691	220,056
Sapan	2,767	6,358	450	1,459
Earthenware ....pkgs.	41,348	1,253,532	42,851	1,471,614
Emery	4,010	36,227	3,937	37,065
Do. cloth	5	481	....	....
Do. stone	33	1,754	....	....
Engravings	784	188,890	626	230,438
Fancy articles	92	14,060	2,324	398,781
Fans	8,374	135,139	2,788	77,159
Farina	....	....	10	179

	1853.		1854.	
	Quantity.	Value.	Quantity.	Value.
Feathers	2,926	$51,256	251	$11,655
Felt	....	....	363	22,602
Fire-crackers	191,820	141,578	133,151	110,657
Fireworks	1	601	....	....
Fish not specified	1,461	5,029	2,715	211,270
Alewives	....	....	180	651
Anchovies	50	152	47	470
Cod ... qntls.	26,696	96,808	3,696	21,057
Haddock	350	768	....	....
Herring	28,656	53,993	13,118	17,802
Mackerel	5,895	43,261	1,794	4,868
Pickled	68	772	....	....
Salmon	2,465	16,989	....	....
Sardines	5,257	31,038	3,112	35,506
Shad	138	658	....	....
Fishing tackle	8	3,054	2	480
Flax	1,402	46,870	3,121	90,650
Flints	57	1,896	....	....
Flower roots	8	418	....	....
Fruit not specified	....	108	....	....
Almonds	13,664	145,126	6,154	61,610
Bananas	....	8,008	....	6,161
Brandied cherries	....	....	650	1,831
Brazil nuts	....	12,075	203	1,067
Candied fruits	....	....	15	940
Chesnuts	71	388	10	70
Citron	583	36,297	899	56,363
Cocoa-nuts	11,204	106,070	....	32,129
Currants	461	5,102	....	44,418
Cocoa	....	....	810	8,259
Dates	92	165	374	3,856
Figs	69,061	48,127	9,463	10,184
Filberts	3,673	27,322	2,610	17,611
Grapes	3,560	8,416	516	3,324
Lemon	78,614	115,087	....	122,479
Nuts not specified	....	14,286	....	99,878
Olives	....	....	505	1,159
Oranges	....	161,012	....	183,228
Peanuts	9,392	4,450	....	....
Pineapples	....	59,102	294,090	51,028
Plums	10,881	54,574	6,984	28,294
Preserved fruits	5,047	55,271	7,145	21,777
Prunes	5,942	42,816	2,804	36,778
Raisins	485,600	576,872	....	1,052,784
Tamarinds	775	540	93	1,427
Walnuts	....	....	1,960	15,182
Fullers' earth	240	979	....	....
Furniture	1,185	188,154	552	69,485
Furs	3,928	1,546,190	3,735	1,420,174
Gas fixtures	53	16,094	1,712	55,994
Gas meters	....	....	70	2,079
Glass not specified	250,065	464,024	206,539	663,612
Colored	279	3,049	....	....
Cut	894	21,788	....	....
Cylinder	....	....	820	1,209
Eye	....	....	11	2,022
Looking glass	....	....	1,981	214,035
Plated	6,657	67,192	7,019	598,822
Polished	357	35,438	....	....
Watch	35	7,876	....	....
Ware	2,646	123,229	3,493	127,702

	1853.		1854.	
	Quantity.	Value.	Quantity.	Value.
Grindstones	2,655	$11,270	4,497	$9,855
Guano ... tons	28,940	53,587	94,066	188,056
Gunny bags	....	81,447	2,762	18,638
Gunpowder	16	1,146	....	....
Gutta percha	4,662	15,422	....	34,980
Gypsum	....	....	800	270
Hair	2,780	238,487	2,138	1,022,446
Hair, manufactures of	369	192,241	368	206,746
Hams	338	1,246	823	2,518
Hats not specified	555	147,046	227	69,940
Hatters' goods	1,064	710.407	606	451,366
Hemp	56,606	967,925	27,796	389,432
" yarn	3,134	58,097	184	4,418
" jute	3,824	29,981	1,020	6.668
Honey	4,983	99,478	3,560	74,729
Hops	709	18,962	1,566	62,660
Horns and hoofs	....	....	37,000	1,345
Human hair	....	....	18	9,162
India rubber	....	723,382	....	1,469,261
" manufactures of	32	2,922	....	....
Indigo	4,679	586,040	3,598	403,950
Ink	48	895	....	....
Instruments not specified	....	....	255	48,760
Nautical	41	11,590	59	21,510
Mathematical	85	28,894	81	30,410
Musical	2,524	380.835	2,800	489,903
Optical	169	67,809	198	272,158
Philosophical	....	....	10	741
Surgical	32	10,715	93	22,744
Ivory	429	34.940	395	20,115
" nuts	388	3,976	....	....
" manufactures of	....	....	435	54,894
Japanned ware	....	....	10	1,266
Jelly	20	420	....	....
Jewelry	1,029	643,459	943	626,470
Lampblack	....	....	32	357
Leather not specified	833	180,629	504	184,105
Boots and shoes	229	54,383	127	29,000
Dressed skins	4,355	1,185,500	5,242	1,313,594
Undressed skins	....	3,212,937	....	5,385,484
Patent leather	309	131,202	290	115,256
Leeches	294	23,234	268	12,096
Lemon juice	91	13,624	....	....
Lime juice	....	....	52	88
Lithographic stone	1,532	15,382	13	704
Liquors, ale, &c.	23,371	206,617	19,939	163,548
Arrack	....	....	20	84
Beer	....	....	728	7,186
Brandy	42,023	1,820,751	14,856	1,013.581
Cordials	1,270	9,499	746	10,650
Gin	5,389	280,190	5,432	312,152
Rum	1,858	63,800	1,128	67,270
Porter	....	....	5,802	57,826
Whisky	688	58.583	298	39,180
Lumber ... feet and tons	....	1,726	....	1,450
Knees	....	7,763	1,700	1,046
Lath	....	2,102	....	....
Ship-timber	....	....	330	708
Machinery	500	81,991	420	40,382
Maccaroni	5,855	9,586	677	1,187
Marble	4,446	109,521	6,416	167,761

	1853.		1854.	
	Quantity.	Value.	Quantity.	Value.
Marble, manufactures of	26	$1,284	....	$8,025
" tiles	....	1,798	....	....
Mares grease	1,321	38,582	445	19,028
Matches	65	3,350	17	737
Mats	18,309	41,132	7,650	45,514
Metals	....	....	1,043	201,428
Antimony ore	13	1,083	....	600
Anvils	....	....	24	2,257
Brass rods	646	123,528	701	124,605
" cannons	....	....	51	30,000
Copper	3,420	269,276	10,805	338,371
" coins ..... bags	....	....	2,000	19,411
" ore	740	12,109	517,768	65,346
" felt	54	1,520	....	....
" percussion caps	689	136,068	471	87,468
" rollers	8	1,617	....	....
" sheathing	7,655	1,040,058	12,359	1,025,646
Nickel	81	38,961	72	121,965
Iron ..... tons	79,811	3,993,854	75,925	3,280,354
" bars	....	....	285,386	422,379
" hoop	106,540	197,135	63,985	138,480
" Kentledge	....	....	146	1,374
" pig ..... tons	82,131	1,280,415	63,908	793,276
" railroad ..... bars	773,900	5,745,835	234,368	3,196,439
" scrap	3,057	60,583	8,131	76,631
" bundles	....	....	17,596	40,467
" rods	....	....	646	2,698
" sheet	199,406	853,969	117,744	487,955
" tubes	10,541	45,500	13,120	71,302
Boiler plates	707	5,102	1,629	7,763
Car wheels	52	784	....	....
Iron wheels	....	....	130	5,834
Chain cables and anchors	5,843	281,205	4,275	328,757
Cutlery	8,551	1,523,285	9,243	1,477,380
Guns and pistols	2,982	413,000	5,220	672,127
Hardware	20,616	2,181,916	15,848	1,900,954
Nails	28,582	130,587	21,588	94,120
Needles	527	178,945	576	176,401
Saddlery	836	172,208	749	183,472
Wire	14,889	201,204	10,923	158,395
Lead	380,903	1,599,868	489,652	2,439,759
Plated ware	923	290,134	612	204,375
Platina	36	45,048	10	4,252
Old metal	...	246,258	....	337,293
Spelter	186,487	204,435	214,448	355,463
Silverware	....	....	78	28,923
Steel	77,842	1,372,597	92,449	1,613,909
Steel frames	....	....	22	3,597
Tin	550,121	4,821,167	373,812	3,100,885
Tin plates	....	....	26,026	191,058
Tinware	64	4,317	....	....
Tin-foil	484	19,568	177	19,357
Yellow metal	....	....	3,118	40,394
Zinc	16,358	356,511	13,405	401,320
Do. sheathing	559	25,594	....	....
Pins	18	387	....	....
Mill stones	32	240	7,554	15,551
Mineral water	470	1,319	....	....
Molasses	58,767	949,643	35,751	644,658
Mushrooms	....	....	20	586
Oatmeal	120	257	108	419

	1853.		1854.	
	Quantity.	Value.	Quantity.	Value.
Oats........................bush.	....	$8,501	....	....
Oils not specified................	....	....	2,797	$17,850
Cod........................	555	12,088	106	2,209
Linseed........................	15,458	1,020,628	11,388	596,962
Cocoanut........................	110	4,042	20	1,022
Olive........................	74,684	169,057	60,412	265,307
Palm........................	327	20,541	2,498	47,446
Rapeseed........................	1,406	92,762	145	12,373
Seal........................	91	4,846	....	....
Sperm........................	180	36,546	368	108,732
Whale........................	4,922	248,461	4,339	376,374
Onions........................	....	....	....	....
Ostriches........................	10	432	...	....
Paints........................	28,644	329,151	33,472	441,429
Paintings........................	662	52,284	606	71,762
Palm leaf........................	2,137	2,022	150	185
Paper........................	4,482	340,824	3,418	251,557
Paper hangings........................	1,529	144,718	1,715	168,803
Paper shavings........................	....	....	380	921
Papier-machie........................	100	19,058	1	165
Parchment........................	1	356	36	263
Pearls........................	.....	....	16	594
Pearl sago........................	9,949	11,949	....	....
Peas........................	13,652	8,127	....	....
Perfumery........................	1,508	146,576	1,193	110,200
Pianos........................	....	....	3	483
Pickles........................	2,672	9,808	583	2,705
Pink saucers........................	....	....	1	112
Pipes........................	122,975	69,261	79,085	76,954
Pipeclay........................	856	2,650	1,097	3,163
Pitch........................	75	353	....	....
Plants........................	....	....	547	18,193
Plaster........................	29,180	28,709	19,176	21,537
Polishing stones........................	....	....	....	....
Porcelain........................	11	1,323	....	....
Porcupine quills........................	....	....	1	203
Pork........................	280	8,624	....	....
Port-monnaies........................	806	283,865	325	123,960
Potatoes....................bush.	15,480	24,257	63,686	72,816
Precious stones........................	41	26,793	....	....
Putty........................	39	138	....	....
Rags........................	35,596	593,778	41,066	667,365
Rattans........................	112,061	55,828	32,185	46,592
Rice........................	5,204	6,772	....	....
Rope........................	4,893	74,883	255	2,652
Sage flour........................	1,376	4,739	....	....
Sail-cloth........................	....	....	52	888
Salt............bushels, sacks, &c.	....	307,136	....	400,209
Saltpeter........................	8,828	81,143	9,772	84,136
Sauces........................	350	14,956	2,672	35,894
Seeds not specified................	401	6,067	3,607	122,453
Canary........................	11,887	37,131	875	5,335
Cardamon........................	....	....	9	1,189
Carraway........................	128	1,764	57	1,609
Clover........................	445	6,510	....	....
Do. garden........................	137	3,214	159	7,069
Do. hemp........................	21,709	63,416	316	860
Do. linseed........................	150	948	23,980	88,294
Do. mustard........................	5,093	20,172	1,091	8,346
Do. Russia........................	968	55,479	....	....
Shells........................	3	918	1,896	35,206

	1853.		1854.	
	Quantity.	Value.	Quantity.	Value.
Sisal grass	2,414	$51,698	2,428	$100,978
Skins for gold-beaters	....	....	27	1,534
St. Domingo do.	....	....	141	487
Slates	275	4,346	....	....
Smalts	....	....	20	250
Snuff	24	158	100	1,073
Soap	35,065	98,970	37,022	124,540
Spices not specified	....	....	30,479	159,373
Cassia	160,009	171.163	355,542	773,460
Cloves	631	5.666	....	....
Ginger	10,393	30,991	3,755	13.841
Mace	142	8,444	29	3,352
Mustard	10,786	33.479	3,781	16.605
Nutmegs	1,353	86.159	427	57,476
Pepper	50,223	362.919	7,790	46,854
Pimento	10,962	92.803	13,453	86.929
Sponge	857	35.972	1,078	59,912
Starch	155	2,012	....	....
Stationery	2,204	343,514	3,153	517,114
Statuary	31	6,620	16	5,236
Stereotype plates	3	333	27	1,937
Stone tons	3,829	5,329	....	....
Building, do.	1,614	1,178	....	....
Sugar	483,609	9,335,340	280,929	6,601,498
Tallow	515	8,532	59	1,774
Tapioca	318	1,249	280	6,174
Tar	....	....	9	233
Tea	705,505	7,057,956	526,931	6,548,801
Teazles	....	....	111	5,753
Tiles	94,800	4,495	70	1,700
Tobacco	34,137	584,865	31,445	516,062
Tomatoes	2,473	761	1,193	536
Tools	....	....	8	712
Toys	7,821	469,246	9,509	412,815
Truffles	10	1,280	....	....
Twine	1,977	13,583	555	18,293
Umbrellas	....	....	61	10,221
Umbrella sticks	....	....	8	1,907
Varnish	37	2,514	....	....
Vermicelli	600	571	....	....
Vinegar	445	2,458	64	461
Walrus teeth	....	....	9	1,277
Watches	2,094	3,141,746	3,997	3,239,119
Watchmakers' tools	54	16,038	....	....
Wax	261	7,460	71	4,822
Wax-matches	....	....	4	1.016
Whalebone	....	46,420	48,932	341,470
Whetstones	....	....	32	1,026
White enamel	....	....	19	6.207
Wines not specified	165,722	1,167,439	140,904	1,102,172
Champagne	148,615	829,455	122,128	768,779
Claret	7,483	30,238	2,018	4,513
Hock	50	205	....	....
Madeira	1,299	24,043	146	3,873
Malaga	2,525	19,717	240	1,640
Narsala	116	1,276	....	....
Port	5,525	86,775	276	6,895
Red	1,079	7,070	....	....
Sherry	5,985	122,369	1,137	21,698
White	335	2,953	....	....
Willow ware	....	....	720	822

	1853.		1854.	
	Quantity.	Value.	Quantity.	Value.
Wooden ware	....	....	8	$750
Woods not specified	1,008	$8,761	....	2,291
Brazil	....	....	789	5,335
Box	245	141	....	990
Camwood	....	....	15	3,166
Cedar	3,338	19,908	....	3,799
Ebony	1,588	4,220	....	349
Lignum vitæ ... pieces	124	663	....	1,753
" ... tons	....	....	78	928
Mahogany	50,926	257,669	....	352,888
Rose wood	10,202	115,022	....	147,142
Salmon wood	....	....	42	540
Satin	185	2,158	....	1,960
Willows	35,748	30,846	7,305	39,602
Zebra wood	579	4,534	....	1,172
Wool	23,743	1,170,776	14,322	910,164
Flocks	314	8,805	3,654	64,269
Waste	9,830	172,211	4,471	171,295
Goods entered Crystal Palace	3,042	889,390	402	43,059
Importations not included in the foregoing list	2,191	193,060	....	267,528
Total value		$96,574,072		$91,178,398

The receipts for cash duties at the port of New York for the year 1854, as might be supposed from the falling off in the imports, show a decline of $4,991,337 75 as compared with 1853, but are larger than for any other previous year, as will be seen from the following statement:—

CASH DUTIES RECEIVED AT NEW YORK.

	1851.	1852.	1853.	1854.
January	$3,511,610 04	$2,600,562 64	$3,311,127 37	$4,879,285 32
February	2,658,885 87	2,286,955 47	3,878,395 47	2,867,294 50
March	3,124,811 39	2,730,369 61	3,935,967 63	3,627,119 49
April	2,547,582 52	2,447,634 07	3,348,252 14	3,168,490 21
May	2,544,640 16	1,952,110 86	2,852,853 56	3,248,164 41
June	2,305,185 62	2,232,680 28	3,840,723 33	2,452,606 83
July	3,558,490 12	3,240,787 18	4,640,107 15	4,045,745 78
August	3,234,764 21	3,884,295 56	4,746,657 81	5,214,629 78
September	2,609,832 97	3,156,107 29	4,226,340 18	3,439,492 49
October	1,958,516 17	2,392,109 57	2,705,694 33	2,402,115 10
November	1,488,740 09	2,051,476 35	2,642,985 92	1,751,023 45
December	1,578,848 92	2,357,648 98	2,959,110 94	1,505,920 72
Total	31,081,263 08	31,832,737 81	43,088,225 83	38,096,888 08

The exports from New York to foreign ports, for the year 1854, are larger than ever before shipped in a single year, the total, $101,377,087, or $7,487,089 more than for 1853. Of this amount, however, $37,169,406 consisted of specie. The exports of merchandise alone, (exclusive of specie,) are only $2,928,961 less than for 1853, and $17,780,327 greater than for 1852, and $20,297,041 greater than for 1851, as will appear from the following quarterly comparison:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1851.	1852.	1853.	1854.
First quarter..........	$10,890,819	$11,344,412	$11,892,650	$17,840,161
Second quarter........	13,919,107	13,772,203	16,268,097	16,774,773
Third quarter..........	10,136,156	9,655,796	16,810,526	13,826,852
Fourth quarter.........	8,964,558	11,884,943	22,165,369	16,065,895
Total	43,910,640	46,427,354	67,136,642	64,207,681

We now annex a complete monthly statement, showing all the shipments of domestic produce, foreign free, foreign dutiable, and specie:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS.

DOMESTIC PRODUCE.

	1850.	1851.	1852.	1853.	1854.
January.........	$2,715,320	$3,152,744	$2,419,296	$2,990,624	$5,304,203
February........	2,607,584	2,585,786	3,352,943	3,325,005	5,400,924
March	2,865,634	3,976,198	4,313,245	4,705,007	5,562,810
April...........	3,146,151	4,561,770	4,244,044	5,178,471	4,578,693
May	3,610,977	4,402,052	4,249,924	4,165,954	5,824,427
June	3,971,207	3,778,289	3,566,369	5,057,229	4,526,383
July	3,574,260	3,188,027	2,965,542	4,882,957	3,768,661
August..........	4,937,393	3,259,594	2,340,820	4,540,383	4,487,619
September	4,844,574	2,593,986	3,289,479	5,579,088	3,772,124
October.........	4,561,742	2,702,382	3,497,874	5,459,401	4,672,017
November........	3,677,657	2,451,511	3,529,447	7,489,937	4,660,007
December........	3,444,513	2,512,436	2,947,848	7,166,832	4,904,554
Total domest. prod.	43,957,012	39,164,775	40,716,781	60,540,888	57,462,422

FOREIGN DUTIABLE GOODS.

	1850.	1851.	1852.	1853.	1854.
January	$382,141	$422,395	$353,244	$265,730	$469,068
February........	302,258	295,567	322,272	171,125	500,739
March	246,939	316,494	357,230	299,656	376,268
April...........	313,845	320,981	358,262	422,796	239,511
May	310,231	361,015	545,973	487,630	342,437
June	442,493	265,290	482,594	394,043	556,656
July	413,671	284,397	325,782	447,201	252,030
August	658,787	334,549	220,978	377,720	515,270
September	707,834	316,047	317,838	526,658	447,664
October.........	483,038	358,292	484,801	719,534	316,012
November.......	676,696	397,597	541,296	789,872	323,389
December...	703,075	351,428	518,352	489,154	792,570
Total dutiable....	5,641,008	4,024,052	4,828,622	5,291,119	5,031,614

FOREIGN FREE GOODS.

	1850.	1851.	1852.	1853.	1854.
January.........	$74,710	$51.584	$26,693	$42,574	$71,554
February........	54,474	60,930	93,932	63,197	156,434
March	23,371	29,121	100.557	29,732	98,191
April............	186,126	59,904	67,719	208,708	125,717
May	36.401	113,371	106.818	243,598	132,449
June.............	51,887	56,435	125,500	109,668	148,500
July.............	17,563	2,311	20,759	313,192	231,788
August	18,766	22,794	46,464	79,857	253,857
September	16,551	134,271	128,184	63,470	97,839
October..........	15,464	106,626	82,886	63,687	128,780
November........	37,723	62,368	27,634	48,088	116,884
December	5,243	21,918	54,805	38,864	151,682
Total free	538,280	721,813	881,951	1,304,635	1,713,645

SPECIE.

	1850.	1851.	1852.	1853.	1854.
January..........	$90,361	$1,266,281	$2,868,958	$747,679	$1,845,682
February.........	278,708	1,007,689	3,551,543	1,121,020	579,724
March...........	172,807	2,368,861	611,994	592,479	1,466,127
April	290,407	3,482,182	200,266	767,955	3,474,525
May	741,735	4,506,135	1,834,893	2,162,467	3,651,626
June.............	880,434	6,462,367	3,556,355	3,264,282	5,168,183
July	1,518,080	6,004,170	2,971,499	3,924,612	2,922,452
August...........	1,441,736	2,673,444	2,935,883	1,183,973	4,548,320
September.......	1,033,918	3,490,142	2,122.495	1,244,191	6,547,104
October..........	1,421,328	1,779,707	2,452,301	4,757,972	3,359,398
November	905,394	5,033,996	809,813	3,855,775	3,538,001
December........	1,208,760	5,668,235	1,180,305	3,131,851	68,264
Total specie....	9,982,948	43,743,209	25,096,255	26,753,356	37,169,406

TOTAL EXPORTS.

	1850.	1851.	1852.	1853.	1854.
January.........	$3,262,532	$4,893,004	$5,673,191	$4,046,607	$7,690,477
February........	3,243,025	3,949,972	7,320,690	4,680,347	6,537,821
March	3,808,031	6,690,674	5,383,026	5,626,874	7,503,396
April............	3,936,529	8,424,837	4,865,291	6,577,030	8,418,446
May.............	4,699,344	9,382.573	6,737,608	7,059,649	9,950,989
June.............	5,346,021	10,562,381	7,730,818	8,825,222	10,399,722
July.............	5,523,574	9,478,905	6,283,532	9,567,962	7,174,931
August	7,056,682	6,290,561	5,544,095	6,181,933	9,805,066
September	6,602,877	6,534,446	5,857,996	7,413,407	10,864,731
October..........	6,481,572	4,947,007	6,517,862	11,009,594	8,476,207
November.......	5,297,470	7,945,472	4,908,190	12,133,672	8,638,281
December.......	5,361,591	8,554,017	4,701,310	10,776,701	5,917,070
Total exports	$60,119,248	87,653,849	71,523,609	93,889,998	101,377,087

It will be seen from the foregoing that the specie exports fell off towards the close of the year, and the total for the month of December is smaller than for any previous month for many years. The exports of domestic produce would have been much larger, but for the small amount of breadstuffs at the seaboard. The falling off in shipments in wheat and flour is very large; but the exports of provisions, and especially of pork, beef, cut meats, and lard, have largely increased. There has been a falling off in shipments of sperm oil, owing to the scarcity of stock, and the shipments of whalebone have also greatly decreased. Indian corn has been taken very freely for export, the total shipments having increased 400 per cent. We annex a comparative table, showing the exports of the most prominent articles of produce:—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS, IN THE YEAR—

	1851.	1852.	1853.	1854.
ASHES—Pots ....bbls.	24,628	16,790	11,077	9,652
Pearls	1,637	1.088	796	1,876
BEESWAX ....lbs.	280,820	412,732	224,268	218,177
BREADSTUFFS—Wheat flour ....bbls.	1,264,322	1,365,597	2,150,612	888,735
Rye flour	8,244	8,363	5,302	10,354
Corn meal	38,388	45,897	46,516	67.858
Wheat ....bush.	1,468,465	3,124 226	7,244,319	1,671,013
Rye	13,162	236.460	28.981	326.961
Oats	5,282	10,836	63,732	63,999
Barley	... ..	367	100	72
Corn	1,605.674	758,438	1,102,307	4,673,371
CANDLES—Mould ....boxes	37,932	59.802	47,563	51,247
Sperm	4,173	3.937	5,335	10,450
COAL ....tons	11,298	37.161	33,875	22,332
COTTON ....bales	289.645	336,679	375,733	308,683
HAY	5,775	7,520	4,775	3.886
HOPS	418	746	328	13 289
NAVAL STORES ....bbls.	367 240	530.651	476,521	656.473
OILS—Whale ....galls.	1,122,818	62,822	259,173	361,315
Sperm	543.555	795,651	956.256	680,537
Lard	210,492	28,011	52,709	33,194
Linseed	7.972	12,427	20,355	11,610
PROVISIONS—Pork ....bbls.	47,482	39.625	71,641	116,869
Beef	40,147	48,875	52,243	95,513
Cut meats ....lbs.	3.427,111	1,528.894	8,534.569	17,333,742
Butter	2,136,538	692.249	1,967,375	2,045,432
Cheese	7,487.139	1,249,021	7,184,890	3,817,407
Lard	5,686,857	4,545,641	6,915,393	15,785,363
RICE ....tierces	29,100	26,113	25,342	22.947
TALLOW ....lbs.	2,221,258	451,386	3,494,556	6,064,197
TOBACCO—Crude ....pkgs.	19.195	25,638	24.150	35,735
Manufactured ....lbs.	3,798,334	4,676,409	5,617,362	3,700,444
WHALEBONE	1,802,526	1,033,980	3,167,037	735,799

We annex a complete summary of the shipments of domestic cottons to foreign ports for the year 1854, compared with the total for former years, to show where the deficiency is chargeable:—

EXPORTS OF DOMESTIC COTTONS FROM PORT OF NEW YORK TO FOREIGN PORTS.

Where to.	1850.	1851.	1852.	1853.	1854.
Mexico ....packages	2,863	820	1,479	8,765	1,713
Dutch West Indies	289	352	321	292	306
Swedish West Indies	16	24	21	3	3
Danish West Indies	56	261	70	82	147
British West Indies	131	131	131	89	903
Spanish West Indies	129	132	77	13	69
St. Domingo	1,208	1,895	736	282	208
British North America	47	195	108	56	54
New Grenada	206	153	643	396	112
Brazil	1,478	3,178	3,281	1,194	2,682
Venezuela	990	865	865	462	988
Argentine Republic	249	86	1,475	250	1,445
Bolivia	....	...	....	....	....
Central America	384	1,218	653	713	43
West Coast of South America	3,649	1,395	2,743	1,642	809
Honduras	101	150	246	179	276
Africa	538	1,772	3,405	1,239	1,007
East India	20,091	27,902	38,413	18,880	12,436
Australia	....	....	....	200	529
All other ports	130	31	25	82	550
Total packages	32,155	40,560	54,692	34,828	24,280
Total from Boston	34,307	46,589	59,395	54,729	35,438

The falling off is greatest to the East Indies, the disturbances in China having greatly interrupted that trade.

We also annex a comparison of the wholesale prices at the port of New York, on the opening of the New Year, of many leading articles of produce and merchandise, which will be found highly useful for all engaged in trade and commerce with that port:—

COMPARATIVE PRICES AT NEW YORK ON JANUARY 3D.

	1853.	1854.	1855.
Ashes—Pots, 100 lbs..	$4 56¼	$5 50	$6 50
Pearls	4 75	5 75	7 50
Breadstuffs—			
Wheat fl., State, bbls.	5 56¼	8 75	9 25
Do. best extra Gen..	6 50	8 50	12 00
Rye flour...........	4 50	5 37½	7 25
Corn meal, Jersey...	3 81¼	3 75	4 31¼
Wheat—Wh. Gen., b.	1 34	2 05	2 62½
White Michigan...	1 30	1 95	2 40
White Ohio.......	1 29	1 90	2 35
White Southern...	1 27	1 90	2 30
Red Western......	1 25	1 78	2 10
Rye, Northern	92	1 24	1 37½
Oats, State..........	52	50	55
Corn, old Western ..	75	82	1 02
Corn, new Southern.	69	79	1 02
Cotton—Mid. Upld. lb.	9⅝	10⅛	7⅞
Mid. N. Orleans...	9¾	10⅜	8⅛
Fish—Dry cod, qntl...	5 75	3 00	3 12½
Fruit—Bch. raisins.bx.	2 30	2 75	2 65
Currants, lb.......	10	18	23
Hay—Shipping, 100 lbs.	1 00	87½	1 00
Hemp—Rough Am. ton	142 00	185 00	170 00
Hops—Per lb..........	25	55	36
Iron—Scotch pig, ton.	31 00	37 00	27 50
English bars	65 00	70 00	56 00
Laths—Per M........	2 37½	2 00	1 50
Lead—Spanish, ton...	5 75	6 12½	5 25
Galena	6 00	6 75	6 25
Leather—			
Hemlock, sole, lt., lb.	17	23	17
Oak	23	27	26
Lime—Com. Rokld. bl.	1 12½	1 12½	85
Liquors—			
Brandy, new Ot'd. gal.	$2 60	$3 65	$4 50
Domestic whisky....	25½	27½	37
Molasses—N. Orleans.	30	28	27
Naval Stores—			
Crude turpentine, bl.	4 25	4 75	4 00
Spirits " gal.	63	60	44
Com. rosin, N. C., bl.	1 40	1 75	1 85
Oils—Crude whale, gal.	63	70	65
Crude sperm...	1 20	1 30	1 70
Linseed........	67	63	81
Provisions—			
Pork, old mess, bbl..	19 00	13 50	12 50
Pork, old prime.....	16 00	11 25	12 25
Beef, city mess......	12 75	13 50	14 00
Beef, repk'd Chicago	13 50	13 50	15 12½
Beef hams, extra....	15 50	15 00	16 00
Hams, pickled, lb....	10½	9	9
Shoulders, pickled...	8	8¼	6½
Lard	12¼	10	10⅝
Butter, Ohio	18	12	17
Butter, State	22	18	22
Butter, Orange co. ..	27	21	26
Cheese	8½	10	10½
Rice—Good, 100 lbs...	4 12½	4 37½	4 25
Salt—			
Liverpool ground, sk.	1 18	1 17	1 05
Do. fine, Ashton's ...	2 00	1 80	1 60
Seeds—Clover, lb.....	10	10½	11
Sugar—Cuba, good...	5	5¼	5
Tallow—Per lb.	10½	10⅝	12⅜
Whalebone—Polar ...	47	45	41
Wool—Com. fleece, lb.	40	40	27

The prices of breadstuffs show the most important variation. At this time last year, best extra Genessee flour, such as is used in good families, was selling at $8 50, and the year before at $6 50; now it is worth $12. Cotton and iron are 25 per cent lower than last year. Pork is lower; good beef and butter are higher.

SHIP-BUILDING IN NEW YORK.

A much larger number of ships have been finished in the ship-yards of New York during the year 1854 than in any former year, the total tonnage launched amounting to 80,130 tons, including 88 vessels of all descriptions, of which 26 were full-rigged ships, and 4 steamships. The following will show the comparative tonnage launched and on the stocks, at the close of the year, with the number of large ships and steamers finished in each year:—

SHIP-BUILDING AT NEW YORK.

Years.	Large ships.	Steam-ships.	Tons. launched.	On stocks.	Total launched.
1849..........................	17	3	38,085	23,890	61,965
1850..........................	18	14	52,225	27,516	79,741
1851..........................	22	11	65,521	15,240	80,761
1852..........................	10	11	53,048	22,576	75,624
1853..........................	18	10	46,479	58,749	105,228
1854..........................	26	4	80,130	17,423	97,553

The trade has been, however, far from prosperous, and closes very much depressed in all its branches.

TOBACCO.

The following will show the inspections of domestic tobacco at New York for the last ten years, and the stock on hand at the close of the year:—

INSPECTIONS.

Years.	Kentucky. Hhds.	Virginia and North Carolina. Hhds.	Ohio. Hhds.	Maryland. Hhds.	Total. Hhds.	Stock, Jan. 1. Hhds.
1845	7,387	186	48	45	7.660	4,121
1846	5,701	1,785	102	81	7,669	3,355
1847	8,217	3,893	90	4	12,204	2.901
1848	9,983	975	55	9	11,022	5,200
1849	10,753	2,254	29	100	13,136	5,531
1850	12.207	1,437	28	122	13,794	6,064
1851	12.285	655	6	100	13,046	6,374
1852	20,107	361	1	3	20,472	5,096
1853	11,284	167	2	4	11,457	9.640
1854	9,293	295	21	..	9,611	7,648
1855	.....	....	..	..	.....	3,588

The following will show the importations and stock of foreign tobacco at New York:—

IMPORTS.

Years.	Cuba. Bales.	Havana. Bales.	Yara. Bales.	All other. Bales.	Total. Bales.
1852	28,475	9,546	....	3,860	41,885
1853.	18.666	11,512	....	7,955	38.133
1854	20,045	13,467	2,069	4,243	39,824

STOCKS.

Years.	Cuba. Bales.	Havana. Bales.	Yara. Bales.	All other. Bales.	Total. Bales.
1853	5,111	3,017	....	1,788	9.916
1854	3,998	2,604	973	....	7,575

The following will show the quantity of pot and pearl ashes inspected in New York in each of the last two years:—

	Pots.		Pearls.		Total.	
	1853.	1854.	1853.	1854.	1853.	1854.
First sorts	13,227	11,532	6,709	4,308	19,936	15.840
Second	2,356	1,903	1,838	1,753	41,194	3,656
Third	502	530	332	244	834	774
Condemned	....	125	11	9	174	134
Total barrels	16,248	14,090	8,890	6,314	25,138	20,404

The following will show the stock on hand in New York Inspection Warehouse, on the 31st December in each of the last five years:—

	POTS.					PEARLS.				
Years.	1st sorts.	2d sorts.	3d sorts.	Condemned.	Total pots.	1st sorts.	2d sorts.	3d sorts.	Condem'd.	Total pearls.
1850	1,360	1,059	236	164	2,828	1,708	237	69	22	2,046
1851	1,330	96	90	37	1,553	351	49	27	..	427
1852	1,264	471	119	85	1,939	1,084	353	58	8	1,503
1853	652	223	43	17	935	435	294	82	1	812
1854	133	58	63	20	274	68	14	15	..	97

From the above it will be seen that the stock on hand is very trifling, and much smaller than for any previous year named in the comparison.

IMMIGRATION.

The number of aliens which arrived at the port shows an increase, but not as great a difference as in some former years, as will appear by the following comparison:—

	1850.	1851.	1852.	1853.	1854.
January	13,154	14,709	11,592	4.901	15,514
February	3,206	8,170	5,342	11,958	4,446
March	5,569	16,055	21.726	9,685	8,758
April	14,627	27,779	28.193	23,283	31,148
May	42,846	33.847	33,372	30,212	54,078
June	11,762	34.402	49,225	45.578	25,807
July	34,446	27,612	29,403	22,898	35,247
August	18,092	30,251	34.513	33,632	29,416
September	21,054	33.586	36.777	30.288	25,759
October	23,260	21,497	17,765	23,201	38,378
November	17,947	29.565	16,573	31,485	20,276
December	6,833	12,117	16,511	17,824	23,812
Total	212,796	289,255	300,992	284,945	307,639

We also annex a summary to show the comparative immigration of Irish and Germans in each of the last eight years:—

TABLE OF GERMAN AND IRISH EMIGRATION.

Years.	German.	Irish.	Years.	German.	Irish.
1847	53,180	52,946	1851	60,883	163,256
1848	51,973	98,061	1852	118,011	118,131
1849	55,705	112,691	1853	110,644	113.161
1850	45,535	117,038	1854	168,723	80,200

The total for eight years shows 853,484 Irish against 684,654 Germans, but the latter are now on the increase.

We have already occupied so much space with our tables that we have no room for extended comments. The foregoing statistics tell their own story of the Trade and Commerce of the city, and are sufficiently intelligible, we trust, to need no further elucidation. The New Year dawns more brightly upon us, and in many respects will be more favorable to our commercial interests than the twelvemonths which are included in our Review. Confidence, which can be dissipated in a night, is ever of slow growth, but it is gradually returning. The banks having a more enlarged specie basis, are again extending their accommodations; business, although not yet very active, is reviving in nearly all branches, and the money pressure is no longer burdensome. The American people have more recuperative energy than all the rest of the world combined. No disaster seems to leave upon us any permanent record of its visit, and a very little sunshine in our horizon does away with every memento of the storm. The most painful record for the past year, although not peculiar to the history of New York, is the loss of life and property at sea. Something must be done to check this frightful calamity, or our insurance companies will themselves need insuring. We do not believe that these losses are a direct infliction from an Almighty hand, beyond the control of natural causes. Our ships have multiplied faster than experienced officers and seamen, and the whole system of naval discipline needs to be remodeled. There is no longer any method of enforcing obedience upon our merchant ships. The crew, shipping for short voyages, draw their wages in advance, and do not care for confinement; so that corporeal punishment has been abolished, with no substitute which is at all dreaded. The Apprentice system, if sanctioned by judicious legislation, will end in the supply of well-taught sailors, but a practical method of enforcing obedience outside of the lash, has not yet been devised. This subject is one of great importance to our Commerce, and amid the conflicting opinions entertained in regard to it, is one not easily settled.

Art. II.—PROGRESS OF POPULATION IN THE UNITED STATES.

CHAPTER XII.

PAUPERISM AND CRIME.

In the most fortunate and best regulated community a portion will be found who are unable to earn a subsistence by their own efforts, and another portion who violate the rights of others; in other words, no country is exempt from poverty and crime. In considering these drawbacks from the benefits of civilization, our notice will at once show their amount and the means adopted by the laws for their correction.

The relief afforded to the destitute by individual contribution is too minute and irregular to be estimated by statistics. Our attention will, therefore, be confined to those who are relieved by public charities.

According to the returns of the seventh census, the number of paupers in the United States on the 1st of June, 1850, was 50,353, which is equal to about 1 for every 40,000 of the free population. Somewhat more than a fourth of them are foreigners, and they are thus distributed among the several States:—

States.	Natives.	Foreign.	Total.	States.	Natives.	Foreign.	Total
Maine	3,209	326	3,515	Florida	58	4	62
New Hampshire	1,998	186	2,184	Alabama	306	9	315
Vermont	1,565	314	1,879	Mississippi	245	12	257
Massachusetts	4,059	1,490	5,549	Louisiana	76	30	106
Rhode Island	492	204	696	Texas	4	...	4
Connecticut	1,463	281	1,744	Arkansas	67	...	67
New York	5,755	7,078	12,833	Tennessee	577	14	591
New Jersey	1,339	239	1,578	Missouri	251	254	505
Pennsylvania	2,654	1,157	3,811	Kentucky	690	87	777
Delaware	240	38	278	Ohio	1,254	419	1,673
Maryland	1,681	320	2,001	Indiana	446	137	583
Virginia	4,356	102	4,458	Illinois	279	155	434
North Carolina	1,567	13	1,580	Michigan	248	181	429
South Carolina	1,118	180	1,298	Wisconsin	72	166	238
Georgia	825	29	854	Iowa	27	17	44
Total					36,916	13,437	50,353

The annual cost of supporting these paupers is $2,954,806, equivalent to $58 to each pauper.

Besides these public charities, in all the cities many of the poor are relieved by permanent charitable societies.

The information as yet derived from the seventh census respecting criminals is of a very limited character. The following table exhibits the number of convictions within the year preceding, the number imprisoned on June 1, 1850, distinguishing the foreigners from the natives:—

	No. of convictions within the year.			No. in prison, June 1, 1850.		
States.	Natives.	Foreign.	Total.	Natives.	Foreign.	Total.
Maine	284	460	744	66	34	100
New Hampshire	66	24	90	28	5	33
Vermont	34	45	79	64	41	105
Massachusetts	3,366	3,884	7,250	653	583	1,236
Rhode Island	309	287	596	58	45	103
Connecticut	545	305	850	244	66	310
New York	3,962	6,317	10,279	649	639	1,288
New Jersey	346	257	603	198	92	290
Pennsylvania	564	293	857	296	115	411
Delaware	22	....	22	14	...	14

States.	No. of convictions within the year. Natives.	Foreign.	Total.	No. in prison, June 1, 1850. Native.	Foreign.	Total.
Maryland	183	24	207	325	72	397
District of Columbia	....	....	132	...	...	46
Virginia	98	9	107	291	22	313
North Carolina	634	13	647	647	43	690
South Carolina	32	14	46	21	15	36
Georgia	72	8	80	36	7	43
Florida	33	6	39	9	2	11
Alabama	117	5	122	69	1	70
Mississippi	49	2	51	45	1	46
Louisiana	197	100	297	240	183	423
Texas	15	4	19	5	10	15
Arkansas	24	1	25	35	27	62
Tennessee	73	8	81	276	12	288
Missouri	242	666	908	55	125	180
Kentucky	126	34	160	41	11	52
Ohio	689	154	843	102	31	133
Indiana	150	25	175	41	18	59
Illinois	127	189	316	164	88	252
Michigan	273	386	659	139	102	241
Wisconsin	105	162	267	26	35	61
Iowa	2	1	3	5	...	5
California	1	...	1	35	27	62
Minnesota	1	1	2	...	1	1
New Mexico	104	4	108	87	1	88
Oregon	5	...	5	5	...	5
Utah	6	3	9	6	3	9
Total	12,856	13,691	26,679	4,925	2,457	7,428

The following table of persons in jails and penitentiaries, was made up at the Census Office from the population returns; and though not agreeing with the preceding,* it is here inserted, partly because it is more likely to be accurate, and partly because it distinguishes the sexes, and the white from the colored population:—

States.	Whites. Males	Females	Native	Foreign	Total	Colored. Males	Females	Total	G. total
Maine	79	..	62	17	79	..	..	..	79
New Hampshire	89	2	77	14	91	..	..	..	91
Vermont	69	..	39	30	69	..	..	..	69
Massachusetts	389	..	264	125	389	42	..	42	431
Rhode Island	35	..	21	14	35	3	..	3	38
Connecticut	136	10	117	29	146	27	3	30	176
New York	1,310	70	835	545	1,380	230	21	251	1,631
New Jersey	117	6	86	37	123	48	1	49	172
Pennsylvania	322	6	205	123	328	94	9	103	431
Delaware	1	..	1	...	1	4	1	5	6
Maryland	110	5	81	34	115	99	21	120	235
District of Columbia	25	2	17	10	27	18	10	28	55
Virginia	128	2	119	11	130	65	4	69	199
North Carolina	11	1	12	...	12	2	..	2	14
South Carolina	31	1	19	13	32	..	..	..	32
Georgia	88	1	85	4	89	..	..	..	89
Florida	12	..	12	...	12	..	..	..	12

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* Some of the discrepancy arises from the fact that the last table includes slaves, which were not comprehended in the first. Notwithstanding this, the proportion of crime is much less in the slaveholding States, even in the native population. According to Mr. Bow's statement (see compendium, page 16,) the number of criminals in those States is less than one-third of the whole, or 968 out of 3,250.

States.	Whites.					Colored.			
	Males....	Females....	Native....	Foreign....	Total....	Males....	Female....	Total....	G. total....
Alabama	116	1	21	97	117	2	..	2	119
Mississippi	85	..	80	5	85	1	..	1	86
Louisiana	191	4	89	106	195	54	12	71	266
Texas	5	..	2	3	5	1	..	1	6
Arkansas	37	..	37	...	37	1	..	1	38
Tennessee	188	1	180	9	189	6	1	7	196
Missouri	165	..	107	58	165	1	..	1	166
Kentucky	147	..	126	21	147	15	..	15	162
Ohio	359	3	291	71	362	41	3	44	406
Indiana	131	..	106	25	131	15	..	15	146
Illinois	127	..	85	42	127	8	1	9	136
Michigan	111	..	73	38	111	16	..	16	127
Wisconsin	27	..	8	19	27	3	..	3	30
Iowa	2	..	2	...	2	..	..	..	2
Total	4,648	115	3,259	1,499	4,758	801	87	888	5,646

CHAPTER XIII.

THE PRODUCTS OF AGRICULTURE.

Of all the pursuits of human industry, that of agriculture, which so multiplies the fruits of the earth, is the most important in the eyes of the statesman and philosopher. It affords all the materials to manufactures; contributes largely to those of commerce, and, more than all, it furnishes food to man. It thus determines the numbers, wealth, and strength of all large communities, and constitutes the only solid and permanent basis for their prosperity.

Under the most improved system of husbandry, its products are greatly affected by the seasons, and a diminution of the crop produces, in much greater proportion, an enhancement of price. This evil is greatly mitigated in modern times by the extension and improvement of the commerce between nations, but it is not remedied; and though it very rarely happens that an individual in a civilized community dies of actual starvation, yet in seasons of scarcity members slowly perish from an insufficiency of wholesome food.

From this dire calamity the United States are now entirely exempt, and in future times, when their population becomes dense, they have a defense against it which few countries possess. They cultivate two kinds of grain —wheat and Indian corn—which are equally palatable and wholesome, and which, ripening at different times of the year, and requiring a difference of seasons, it rarely happens that they both fail in the same year; and thus the deficiency in some places is compensated by the abundance in others.

These products having been distributed under nearly the same heads by the census of 1850 as by that of 1840, they can be readily compared, and the progress of the country in most of the items can be seen. The number of live stock and the quantity of the principal agricultural products in 1850, may be seen in the following table:—

States.	Horses.	Asses and mules.	Milch cows.	Working oxen.
Maine	41,721	....	......	.....
New Hampshire	34,233	55	133,556	83,893
Vermont	61,057	19	94,277	59,027
Massachusetts	42,216	218	146,128	48.577
Rhode Island	6,168	1	18,698	8,189
Connecticut	26,879	49	85,461	46,988
New York	447,014	963	931,324	178,909
New Jersey	63,955	4,089	118,736	12,070
Pennsylvania	350,398	2,259	530,224	61,527
Delaware	13,852	791	19,248	9,797
Maryland	75,684	5,644	86,856	34,135
District of Columbia	824	57	813	104
Virginia	272,403	21,483	317,619	89,513
North Carolina	148,693	25,259	221,799	37,309
South Carolina	97,171	37,483	193,244	20,507
Georgia	151,331	57,379	334,223	73,286
Florida	10,848	5,002	72,876	5,794
Alabama	128,001	59,895	227,791	66,961
Mississippi	115,460	54,547	214,231	83,485
Louisiana	89,514	44,849	105,576	54,968
Texas	76,760	12,463	217,811	51,285
Arkansas	60,197	11,559	93,151	34,239
Tennessee	270,636	75,303	250,456	86,255
Missouri	225,319	41,667	230,169	112,168
Kentucky	315,682	65,609	247,475	62,274
Ohio	463,397	3,423	544,499	65,381
Indiana	314,299	6,599	284,554	49,221
Illinois	267,653	10,573	294,671	76,156
Michigan	58,506	70	99,676	55,350
Wisconsin	30,179	156	64,339	42,801
Iowa	38,536	754	45,704	21,892
California	21,719	1,666	4,280	4,790
Minnesota	860	14	607	655
New Mexico	5,079	8,654	10,635	12,257
Oregon	8,046	420	9,427	8,114
Utah	2,429	325	4,861	5,266
Total	4,336,719	559,331	6,385,094	1,700,744

States.	Other cattle.	Sheep.	Swine.
Maine	......	......	......
New Hampshire	125,890	451,577	54,598
Vermont	114,606	384,756	63,487
Massachusetts	154,143	1,014,122	66,296
Rhode Island	9,375	44,296	19,509
Connecticut	80,226	174,181	76,472
New York	767,406	3,453,241	1,018,252
New Jersey	80,455	160,488	250,370
Pennsylvania	502,196	1,822,357	1,040,366
Delaware	24,166	27,503	56,261
Maryland	98,595	177,902	352,911
District of Columbia	123	150	1,635
Virginia	669,137	1,310,004	1,829,843
North Carolina	434,402	595,249	1,812,813
South Carolina	563,935	285,551	1,065,503
Georgia	690,019	560,435	2,168,617
Florida	182,415	23,311	209,453
Alabama	433,263	371,880	1,904,540
Mississippi	436,254	304,929	1,582,734
Louisiana	414,798	110,333	597,301
Texas	61,018	100,530	692,022
Arkansas	165,329	91,256	836,727
Tennessee	414,051	811,591	3,104,800

States.	Other cattle.	Sheep.	Swine.
Missouri	449,173	762,511	1,702,625
Kentucky	442,763	1,102,091	2,891,163
Ohio	749,067	3,942,929	1,964,770
Indiana	389,891	1,122,493	2,263,776
Illinois	541,209	894,043	1,915,907
Michigan	119,471	746,435	205,847
Wisconsin	76,293	124,896	159,276
Iowa	69,025	149,966	323,247
California	253,599	17,574	2,776
Minnesota	740	80	734
New Mexico	10,085	377,271	7,314
Oregon	24,188	15,382	30,235
Utah	2,489	3,262	914
Total	9,693,069	21,723,220	30,354,213

States.	Value of live stock.	Value of slaughtered animals.	Bushels of wheat.	Bushelso rye.
Maine	$9,705,726	$1,646,773	226,259	102,916
New Hampshire	8,871,901	1,522,873	185,658	183,117
Vermont	12,643,228	1,861,336	685,955	176,233
Massachusetts	9,647,710	2,500,924	31,211	481,021
Rhode Island	1,532,637	667,486	49	26,409
Connecticut	7,467,490	2,202,266	41,762	600,893
New York	73,570,409	13,573,883	13,121,498	4,148,182
New Jersey	10,679,291	2,638,552	1,601,190	1,255,578
Pennsylvania	41,500,053	8,219,848	15,367,691	4,816,169
Delaware	1,849,281	373,665	482,511	8,066
Maryland	7,997,634	1,954,809	4,494,689	226,014
District of Columbia	71,643	9,688	17,370	5,509
Virginia	33,656,659	7,502,986	11,212,616	458,930
North Carolina	17,717,647	5,767,866	2,130,102	239,568
South Carolina	15,060,015	3,502,637	1,066,277	43,790
Georgia	25,728,416	6,339,762	1,088,534	53,750
Florida	2,880,058	514,685	1,027	1,152
Alabama	21,690,112	4,823,485	294,044	17,261
Mississippi	19,403,662	3,636,582	137,990	9,606
Louisiana	11,152,275	1,458,990	417	475
Texas	10,412,927	1,116,137	41,729	3,108
Arkansas	6,647,960	1,163,313	169,689	8,047
Tennessee	29,978,016	6,401,765	1,619,386	89,137
Kentucky	29,661,436	6,462,598	2,142,822	415,073
Missouri	19,887,580	3,367,106	2,981,652	44,268
Illinois	24,209,258	4,972,286	9,414,575	83,364
Indiana	22,478,555	6,567,935	6,214,458	78,792
Ohio	44,121,741	7,439,243	14,487,351	425,918
Michigan	5,808,734	1,328,327	4,925,889	105,871
Wisconsin	4,897,385	920,178	4,286,131	81,253
Iowa	3,689,275	821,164	1,530,581	19,916
California	3,351,058	107,173	17,328	......
Minnesota	92,859	2,840	1,401	125
New Mexico	1,491,629	82,125	196,516	......
Oregon	1,876,189	164,530	211,913	106
Utah	546,968	67,985	107,702	210
Total	$544,180,516	$111,703,142	100,485,944	14,188,813

States.	Bushels of Indian corn.	Bushels of oats.	Lbs. of rice.
Maine	1,750,056	2,181,687	....
New Hampshire	1,573,670	973,381	....
Vermont	2,032,396	2,307,734	....
Massachusetts	2,345,490	1,165,146	....
Rhode Island	539,201	215,232	....

States.	Bushels of Indian corn.	Bushels of oats.	Lbs. of rice.
Connecticut	1,935,043	1,258,738	....
New York	17,858,400	26,552,814	....
New Jersey	8,759,704	3,378,063	....
Pennsylvania	19,835,214	21,538,156	....
Delaware	3,145,542	664,518	....
Maryland	10,749,858	1,242,151	....
District of Columbia	65,230	8,134	....
Virginia	35,254,319	10,179,144	17,154
North Carolina	27,941,051	4,052,078	5,465,868
South Carolina	16,271,454	2,322,155	159,930,613
Georgia	30,080,099	3,820,044	38,950,691
Florida	1,996,809	66,586	1,075,090
Alabama	28,754,048	2,965,696	2,312,252
Mississippi	22,446,552	1,503,288	2,719,856
Louisiana	10,266,373	89,637	4,425,349
Texas	6,028,876	199,017	88,203
Arkansas	8,893,939	656,183	63,179
Tennessee	52,276,223	7,703,086	258,854
Kentucky	58,672,591	8,201,311	5,688
Missouri	36,214,537	5,278,079	700
Illinois	57,646,984	10,087,241	....
Indiana	52,964,363	5,655,014	....
Ohio	59,078,695	13,472,742	....
Michigan	5,641,420	2,866,056	....
Wisconsin	1,988,979	3,414,672	....
Iowa	8,656,799	1,524,345	....
California	12,236	....	....
Minnesota	16,725	30,582	....
New Mexico	365,411	5	....
Oregon	2,918	61,214	....
Utah	9,899	10,900	....
Total	592,071,104	146,584,179	215,313,497

	Pounds tobacco.	Bales cotton of 400 lbs. each.	Pounds wool.	Bushels peas & beans.
Maine	....	......	1,364,034	205,541
New Hampshire	50	......	1,108,476	70,856
Vermont	....	......	3,400,717	104,649
Massachusetts	138,246	......	585,136	43,709
Rhode Island	....	......	129,692	6,846
Connecticut	1,267,624	......	497,454	19,090
New York	83,189	......	10,071,301	741,546
New Jersey	310	......	375,396	14,174
Pennsylvania	912,651	......	4,481,570	55,231
Delaware	....	......	57,768	4,129
Maryland	21,407,497	......	477,438	12,816
District of Columbia	7,820	......	525	7,754
Virginia	56,803,227	3,947	2,860,765	521,579
North Carolina	11,984,786	73,845	970,738	1,584,252
South Carolina	74,285	300,901	487,233	1,026,900
Georgia	423,924	499,091	990,019	1,142,011
Florida	998,614	45,131	23,247	135,359
Alabama	164,990	564,429	657,118	892,701
Mississippi	49,960	484,292	559,619	1,072,757
Louisiana	26,878	178,737	109,897	161,732
Texas	66,897	58,072	131,917	179,350
Arkansas	218,936	65,344	182,595	285,738
Tennessee	20,148,932	194,532	1,364,378	369,321
Kentucky	55,501,196	758	2,297,433	202,574
Missouri	17,113,784	......	1,627,164	46,017
Illinois	841,394	......	2,150,113	82,814
Indiana	1,044,620	14	2,610,287	35,773

	Pounds tobacco.	Bales cotton of 400 lbs. each.	Pounds wool.	Bushels peas & beans.
Ohio	10,454,449	......	10,196,371	60,168
Michigan	1,245	......	2,013,283	74,254
Wisconsin	1,268	......	253,963	20,657
Iowa	6,041	......	373,898	4,775
California	1,000	......	5,320	2,292
Minnesota	....	......	85	10,002
New Mexico	8,467	......	32,901	15,688
Oregon	325	......	29,686	6,566
Utah	70	......	9,222	289
Total	199,752,655	2,409,093	52,516,959	9,219,901

	Irish potatoes.	Sweet potatoes.	Bushels buckwheat.	Bushels barley.
Maine	3,436,040	......	104,523	151,731
New Hampshire	4,304,919	......	65,265	70,256
Vermont	4,951,014	......	209,819	42,150
Massachusetts	3,585,384	......	105,895	112,385
Rhode Island	651,629	......	1,245	18,875
Connecticut	2,689,725	80	229,297	19,099
New York	15,398,368	5,629	3,183,955	3,585,059
New Jersey	2,207,236	508,015	878,934	6,492
Pennsylvania	5,980,732	52,172	2,193,692	165,584
Delaware	240,542	65,443	8,615	56
Maryland	764,939	208,993	103,671	745
District of Columbia	28,292	3,497	378	75
Virginia	1,316,933	1,813,634	214,898	25,437
North Carolina	620,318	5,095,709	16,704	2,735
South Carolina	136,494	4,337,460	283	4,583
Georgia	227,379	6,986,428	250	11,501
Florida	7,828	757,226	55	......
Alabama	246,001	5,475,204	348	3,958
Mississippi	261,482	4,741,795	1,121	228
Louisiana	95,632	1,428,453	3	......
Texas	94,645	1,332,158	59	4,776
Arkansas	193,832	788,149	175	177
Tennessee	1,067,844	2,777,716	19,427	2,737
Kentucky	1,492,487	998,179	16,097	95,343
Missouri	939,006	335,505	23,041	9,631
Illinois	2,514,862	157,433	184,504	110,795
Indiana	2,083,337	201,711	149,749	45,483
Ohio	5,057,769	187,991	638,069	354,358
Michigan	2,359,897	1,177	472,917	75,249
Wisconsin	1,402,077	879	79,876	209,692
Iowa	276,120	6,243	52,516	25,093
California	9,292	1,000	......	9,712
Minnesota	21,145	200	515	1,216
New Mexico	3	....	100	5
Oregon	91,326	....	......	......
Utah	43,968	60	332	1,799
Total	65,747,896	38,268,148	8,956,912	5,167,015

	Value orchard produce.	Gallons wine.	Value produce of garden.	Pounds butter.
Maine	$342,865	724	$122,387	9,243,811
New Hampshire	248,563	344	56,810	6,977,056
Vermont	518,255	659	18,853	12,137,980
Massachusetts	463,995	4,688	600,020	8,071,370
Rhode Island	63,994	1,013	98,298	995,870
Connecticut	175,148	4,269	196,874	6,498,119
New York	1,761,950	9,172	912,047	79,766,094
New Jersey	607,268	1,811	475,242	9,487,218

	Value orchard produce.	Gallons wine.	Value produce of garden.	Pounds butter.
Pennsylvania	$723,389	25,580	$688,714	39,878,418
Delaware	46,574	145	12,714	1,055,308
Maryland	164,051	1,431	200,869	3,806,160
District of Columbia	14,843	863	67,222	14,872
Virginia	177,137	5,408	183,047	11,089,359
North Carolina	34,348	11,058	39,462	4,146,290
South Carolina	35,108	5,880	47,286	2,981,850
Georgia	92,776	796	76,500	4,640,559
Florida	1,280	10	8,721	371,498
Alabama	15,408	220	84,821	4,008,811
Mississippi	50,405	407	46,250	4,346,234
Louisiana	22,359	15	148,329	683,069
Texas	12,505	19	12,354	2,344,900
Arkansas	40,141	35	17,150	1,854,239
Tennessee	52,894	92	97,183	8,139,585
Kentucky	106,230	8,093	303,120	9,947,523
Missouri	514,711	10,563	99,454	7,834,359
Illinois	446,049	2,997	127,494	12,526,543
Indiana	324,940	14,055	72,864	12,881,535
Ohio	695,921	48,247	214,004	34,449,379
Michigan	132,650	1,654	14,738	8,065,878
Wisconsin	4,823	113	32,142	3,633,750
Iowa	8,434	420	8,848	2,171,148
California	17,709	58,055	75,275	705
Minnesota	......	......	150	1,100
New Mexico	8,231	2,363	6,679	111
Oregon	1,271	......	90,241	211,464
Utah	......	......	23,868	83,309
Total	$7,723,186	221,249	$5,280,030	313,345,306

	Pounds cheese.	Tons hay.	Bushels clover.	Bush. other grasses.
Maine	2,434,454	755,889	9,647	9,214
New Hampshire	3,196,563	598,854	829	8,072
Vermont	8,720,834	866,153	760	14,936
Massachusetts	7,088,142	651,807	1,002	5,083
Rhode Island	316,508	74,818	1,328	3,708
Connecticut	5,363,277	516,131	13,841	16,628
New York	49,741,413	3,728,797	88,222	96,493
New Jersey	365,756	435,970	28,280	63,051
Pennsylvania	2,505,034	1,842,970	125,050	53,913
Delaware	3,187	30,159	2,525	1,403
Maryland	3,975	157,956	15,217	2,561
District of Columbia	1,500	2,279	3	.....
Virginia	436,292	369,098	29,727	23,428
North Carolina	95,921	145,653	576	1,275
South Carolina	4,976	20,925	376	30
Georgia	46,976	23,449	132	428
Florida	18,015	2,510	......	2
Alabama	31.412	32,685	138	547
Mississippi	21,191	12,504	84	523
Louisiana	1,957	25,572	2	97
Texas	95,299	8,354	10	.....
Arkansas	30,088	3 976	90	436
Tennessee	177,681	74,091	5,096	9,118
Kentucky	213,954	113,747	3,230	21,481
Missouri	203,572	116,925	619	4,346
Illinois	1,278,225	601,952	3,427	14,380
Indiana	634,564	403,230	18,320	11,951
Ohio	20,819,542	1,443,142	103,197	37,310
Michigan	1,011,492	404,934	16,989	9,285
Wisconsin	409,283	275,662	483	5,093

	Pounds cheese.	Tons hay.	Bushels clover.	Bushels other grasses
Iowa	209,840	89,053	342	2,096
California	150	2,038	......	.....
Minnesota	....	2,019	......	.....
New Mexico	5,848	......	......	....
Oregon	36,980	373	4	22
Utah	30,998	4,805	2	.....
Total	105,535,893	13,838,642	468,978	416,831

	Pounds hops.	Tons hemp.	Pounds flax.	Bushels flaxseed.	Pounds silk cocoon.
Maine	40,120	....	17,081	580	252
New Hampshire	257,174	....	7,652	189	191
Vermont	288,023	....	20,852	939	258
Massachusetts	121,595	....	1,162	72	7
Rhode Island	277	....	85	...	...
Connecticut	554	....	17,928	763	328
New York	2,536,269	4	940,577	57,963	1,774
New Jersey	2,133	....	182,965	16,525	23
Pennsylvania	22,088	44	530,397	41,728	285
Delaware	348	....	11,174	904	...
Maryland	1,870	63	35,686	2,446	39
District of Columbia	15	....	......	...	...
Virginia	11,506	139	1,000,450	52,318	517
North Carolina	9,216	39	593,796	38,196	229
South Carolina	26	....	333	55	123
Georgia	261	....	5,387	622	813
Florida	14	....	50	..	6
Alabama	276	....	3,921	69	167
Mississippi	473	7	665	26	2
Louisiana	125	....	......	...	29
Texas	7	....	1,048	26	22
Arkansas	157	15	12,291	321	38
Tennessee	1,032	595	368,131	18,904	1,923
Kentucky	4,309	17,787	2,100,116	75,801	1,281
Missouri	4,130	16,028	527,160	13,696	185
Illinois	3,551	150	160,063	10,787	47
Indiana	92,796	....	584,469	36,888	387
Ohio	63,731	....	446,932	188,880	1,552
Michigan	10,663	....	7,152	519	108
Wisconsin	15,930	....	68,393	1,191	...
Iowa	8,242	....	62,660	1,959	246
California	....	....	......	...	...
Minnesota	....	....	......	...	...
New Mexico	....	....	... ..	...	...
Oregon	8	....	640	...	...
Utah	50	....	550	5	...
Total	3,497,029	34,868	7,709,676	562,312	10,843

	Pounds maple sugar.	Hogsheads cane sugar.	Gallons molasses.	Pounds beeswax & honey.	Value domestic manuf.
Maine	93,542	....	3,167	189,618	$513,599
New Hampshire	1,298,863	....	9,811	117,140	393,455
Vermont	6,349,357	....	5,997	249,422	267,710
Massachusetts	795,525	....	4,693	59,508	205,333
Rhode Island	28	....	4	6,347	26,495
Connecticut	50,796	....	665	93,304	192,252
New York	10,357,484	....	56,539	1,755,830	1,280,333
New Jersey	2,197	....	954	156,694	112,781
Pennsylvania	2,326,525	....	50,652	839,509	749,132

	Pounds maple sugar.	Hogsheads cane sugar.	Gallons molasses.	Pounds beeswax & honey.	Value domestic manufac.
Delaware	......	....	50	41,248	38,121
Maryland	47,740	....	1,430	74,802	111,828
District of Columbia	......	....	.....	550	2,075
Virginia	1,227,665	....	40,322	880,767	2,156,312
North Carolina	27,932	....	704	512,289	2,086,522
South Carolina	200	671	15,904	216,281	909,525
Georgia	50	1,642	216,150	732,514	1,838,968
Florida	......	2,750	352,893	18,971	75,582
Alabama	643	8,242	83,428	897,021	1,934,120
Mississippi	......	388	18,318	397,460	1,164,020
Louisiana	255	226,001	10,931,177	96,701	139,232
Texas	......	7,351	441,918	380,825	266,984
Arkansas	9,330	....	18	192,338	638,217
Tennessee	158,557	248	7,223	1,036,572	3,137,790
Kentucky	437,405	284	30,079	1,158,019	2,459,128
Missouri	178,910	....	5,636	1,328,972	1,674,705
Illinois	248,204	....	8,354	869,444	1,155,902
Indiana	2,921,192	....	180,325	935,329	1,631,039
Ohio	4,588,209	....	197,308	804,275	1,712,196
Michigan	2,439,784	....	19,823	359,232	340,947
Wisconsin	610,976	....	9,874	131,005	43,624
Iowa	78,407	....	3,162	321,711	221,292
California	......	....	.....	......	7,000
Minnesota	2,950	....	.....	80	......
New Mexico	......	....	4,236	2	6,033
Oregon	......	....	24	......	......
Utah	......	....	58	10	1,392
Total	34,252,436	247,577	12,700,896	11,853,644	27,493,644

The proportion of the principal articles of food mentioned in the preceding tables which is consumed by a family of five persons, is nearly the same as it was in 1840, (see *ante*, 198,) though the year preceding 1850 was an unfavorable one for wheat.

THE QUANTITIES CONSUMED IN 1840 AND 1850 WERE AS FOLLOWS:—

	1840.	1850.
Indian corn.........bushels	85	100
Oats	28	29
Wheat, rye, &c	25	24
Potatoes	25	20

THE PROPORTION OF DOMESTIC ANIMALS TO EACH FAMILY WAS—

	1840.	1850.
Horses and mules	1.16	1.05
Cattle	4.00	3.09
Sheep	5.25	4.07
Hogs	7.00	6.05

From which it would appear that the proportion of vegetable food was greater in 1840 than in 1850, and that of animal food less, but in a smaller proportion.

CHAPTER XIV.

VALUE OF THE ANNUAL PRODUCTS OF THE UNITED STATES.

We have not, as yet, as ample materials for estimating the annual income of the nation as were afforded by the census of 1840; but by taking the estimate for 1840 as a guide, with such aid as the late census affords, we may arrive at a result not remote from the truth.

We will estimate the products of industry for 1850 under the same six heads as those of 1840, in the following order:—1. Agriculture. 2. Mining. 3. Manufactures. 4. Commerce. 5. Fisheries. 6. The forest.

1. Agriculture. Of this source of the national wealth, which exceeds all the rest united, we have full details of the quantities, and the only room for uncertainty is in the valuation. In that which is here made, we shall aim to give the value of each product at the place where it is produced. This is always below, and sometimes far below, the market price, which, in so extensive a country as the United States, is often greatly enhanced by the cost of transportation.

The value of this class of products will be found to exceed that of 1840 far more than the increase of the population, not so much from the increase in quantity, which in several important items has actually decreased, but from a general enhancement on the prices of 1840. The products of 1850 are thus valued:—

	Production.	Price.	Value.
Indian corn....................bushels	592,071,104	$0 50	$296 035,552
Live stock, ⅓th of the value ($544,180,516)	....	.....	186,045,128
Wheat.......................bushels	100,485,949	0 90	90,437,350
Cotton..........................bales	2,469,093	32 00	79,010,976
Hay ....tons	13,838,642	10 00	138,386,420
Oats ....bushels	146,584,179	0 35	51,304,462
Butter.......................pounds	313,345,893	0 18	56,402,154
Irish potatoes.................bushels	65,797,896	0 40	26,319,158
Sweet potatoes	38,268,148	0 50	19,134,074
Wool..........................pounds	52,516,959	0 30	15,755,087
Tobacco............................	199,752,655	0 06	11,985,159
Cane sugar.............	247,577,000	0 04	9,913,080
Rye..........................bushels	14,168,813	0 70	9,918,169
Cheese.......................pounds	165,535,893	0 05	8,216,794
Orchard products—value of by the census returns..........................	....	.....	7,723,186
Market gardens—value of	....	.....	5,280,360
Buckwheat...................bushels	8,956,912	0 60	5,741,804
Hemp...........................tons	34,871	120 00	4,184,520
Barley...................... bushels	5,167,015	0 75	3,875,250
Peas and beans	9,919,901	0 75	7,439,175
Rice..........................pounds	215,313,497	0 02	4,306,270
Molasses.....................gallons	12,700,991	0 20	2,540,179
Maple sugar...................pounds	34,253,346	0 05	1,712,674
Clover and other grass seeds.....bushels	925,589	3 00	2,776,767
Beeswax and honey ....pounds	14,853,790	0 15	2,228,061
Hops, flax and flaxseed, wine, and silk cocoons, as estimated at the census office.	....	.....	3,293,314
Total..			$1,000,005,116

To the preceding may be added—

Milk and eggs, allowing two cents a day, or $7 30 a year for the average consumption of a family.....	$33,860,000	
Fodder afforded by the blades of the Indian corn, at the moderate allowance of ten pounds of fodder to the bushel of corn, is 5,920,711,040 pounds, which at 50 cents per 100 pounds	29,603,555	
Wood sold, in proportion to that of 1840, 6,785,188 cords at $2½......	16,962,965	
Annual addition to the live stock, 3 per cent........	16,325,415	
Home-made goods, deducting one-half for raw material	13,746,122	
Poultry, in the proportion of that of 1840...........	12,458,876	
Feathers, allowing a bed for every three persons of the annual addition to the population, 300,000, at $10..	3,000,000	
		125,956,927
Total..		$1,125,962,043

The preceding valuation of the products of agriculture shows an increase of 70 per cent on that of the products of 1840, which is about double of that of the population, and no one is likely to think it too high. It had, indeed, been easy to have swelled this estimate, on plausible grounds, from 10 to 20 per cent higher, but, besides that the writer wished to guard against that natural bias which, in estimates of national resources, so generally and sometimes so egregiously overrates them, the latter part of this little work would not have been congruous with the former, nor have shown the real progress of the country, unless the estimate of 1850 had been made with the same caution and moderation as had characterized that of 1840.

2. MINING. The materials which the seventh census have as yet furnished to the public, for estimating the products of mining and manufactures are—1. The number of males employed in mining and manufacturing. 2. The joint product of mining, manufactures, and the mechanic arts. 3. The number employed in manufacturing establishments in the years 1820, 1840, and 1850.

In the statement of the industrious classes the number of miners is 77,416. In the account of the joint product of mining, manufactures, and the mechanic arts, the whole number of hands employed is 948,991, and the whole annual product is $1,013,336,463. Supposing the product of mining to be in proportion to the number of hands employed, it would be about $80,000,000 annually. This is nearly double of that estimated for 1840, which was $42,358,000, and is probably very short of the truth, considering how the mining of coal, iron, and lead have increased since 1840. The mining of California will make a vast alteration to this item.

3. MANUFACTURES. These, which have fallen off in some of the States, as has been mentioned, have continued to increase in others, and the whole number employed in manufacturing establishments has risen from 791,247 in 1840 to 944,991—showing an advance of less than 20 per cent in ten years. But the value produced would seem to be in a far larger proportion, since the product of mining, manufactures, and the mechanic arts are together more than $1,000,000,000; and if this amount be apportioned among the three, according to the number of operatives they severally employ, more than three-fourths seem to be occupied in manufactures; but the precise proportion cannot be ascertained, as, on this subject, one part of the census is not in accordance with another. There is, however,

abundant evidence to show a great proportional increase, as may be seen in the following comparison between some of the principal manufactures of 1840 and those of 1850:—

I. MANUFACTURES OF COTTON.

	1840.	1850.
Capital invested	$51,102,359	$74,500,931
Persons employed	72,119	82,286
Value produced	$46.350,453	$61,869,184

II. MANUFACTURES OF WOOL.

	1840.	1850.
Capital invested	$15,765,124	$28,118,650
Persons employed	21,342	39,252
Value produced	$20,696,999	$43,207,545

III. MANUFACTURES OF PIG-IRON, IRON CASTINGS, AND BAR-IRON.

	1840.	1850.
Capital invested	$20,432,131	$51,796,055
Persons employed	30,497*	60,285
Tons of pig-iron produced	286,903	563,755

There are no sufficient materials for comparing the separate products of iron castings and bar-iron. The whole sum produced from the three descriptions of iron manufacture in 1850 were as follows:—

Pig-iron	$12,748,727	
Iron castings	25,108,155	
Wrought-iron	22,629,271	
		$60,476,153
From which must be deducted for the cost of the raw materials as follows:—		
Pig-iron	$7,005,298	
Iron castings	10,346,265	
Wrought-iron	13,542,727	
		30,876,340
Total produce of iron manufactures		$29,600,813

For the want of details of other manufactures, we must be content to take the statement made at the census office of the united product of manufactures, mining, and the mechanic arts—

Which was	$1,013,336,453
From which we will deduct for raw materials one-third† as the cost	337,778,817
Product of mining, manufactures, and the mechanic arts for 1850	$657,557,636
The product of mining and manufactures in 1840 was	282,000,000

4. COMMERCE. The materials for ascertaining the profits, or even extent of the Commerce of the United States, afforded by the last census, are yet more imperfect than those branches of industry that have been

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* This includes men employed in mining.

† In the details of principal manufactures, given in Mr. De Bow's Compendium—180-182—the value of the raw materials is stated to be more than half that of the finished product. As this is at variance with the rule generally adopted both in England and this country, which allows only one-third, I have considered the larger allowance to be a mistake, occasioned probably by the census takers having included the raw materials *on hand* with those *worked up* in the manufactured articles, and have accordingly adopted the usual course of allowing one-third for the raw materials. It is true that in the progressive improvement of manufactures, the increased substitution of machinery, tends to lessen the proportion of human labor on manufactures, but their increased fineness and delicacy tends also to lessen the proportion of the raw material.

considered—(see De Bow's Compendium, page 183.) But we have indirect evidence that the increase from 1840 to 1850 has been greater than that of 1840.

In the first place, the whole domestic tonnage has increased in that time from 2,094,379 tons in 1840 to 3,535,454 tons in 1850—showing an increase of 75 per cent. The foreign tonnage *entered* in 1840 was 712,363 tons; in 1850 it was 1,775,623. The same tonnage *cleared* was 706,486 tons in 1840, and 1,758,214 tons in 1850. In the next place there has been a great increase of the steam tonnage, both in the foreign and coasting trade, in the same period; and generally speaking steam vessels make two voyages to one made by sail vessels. The great increase of railroads is a further evidence of the same increase of commerce; fourthly and lastly, the amount of imports retained for home consumption had risen from $88,951,297 in 1840, to $163,186,207 in 1850. From these facts, we seem warranted in putting down the profits of commerce to double the estimated amount in 1840, that is to $159,442,000.

Even this sum may seem quite too little for the profits of more than 100,000 merchants, returned by the census, besides those of other occupations who belong to this class. It must, however, be recollected that merchants obey that well-known law in political philosophy, that wherever the profits of any branch of business are irregular and sometimes very great, the illusive influence of hope will tempt an over-proportion of persons to engage in it, by which its profits will be reduced below the average; and, in some cases, so far below that the whole loss from blanks will exceed the whole gain from prizes. The adventurers to California, both in mining and commerce, probably afford a striking illustration of the truth and force of this principle. The average profits of commerce are, therefore, inferior to those of less tempting occupations.

5. THE FISHERIES. These are stated in the returns of the seventh census at $10,000,000, which is nearly $2,000,000 less than the same source of wealth was estimated in 1840.

6. THE PRODUCTS OF THE FOREST. The unwonted increase of the cities, railroads, and shipping, justify us in doubling this source of wealth since 1840. It would then be $33,670,000. The result of the preceding estimate would be as follows:—

Products of agriculture	$1,125,162,000
" manufactures, mining, and the mechanic arts	657,557,000
" Commerce	159,442,000
" the fisheries	10,000,000
" the forest	33,670,000
Total	$1,985,831,000

This is 74 per cent on the whole annual product in 1840. It is equal to $87 to each individual of the whole population, and to $100 to each one of the free population.

The following table is taken from Mr. De Bow's Compendium of the seventh census. The valuation of the real and personal estate is compiled from the returns of the census takers, to which he has added another valuation, exhibiting a juster estimate. The revenue, expenditures, and debts of the several States for 1852 are derived from other sources.—(See Compendium, page 190.)

TABLE OF THE REAL AND PERSONAL ESTATE OF THE STATES AND TERRITORIES IN 1850, AND OF THE REVENUES, EXPENDITURES, AND DEBTS OF THE STATES IN 1852.

States and Territories.	Real estate.	Personal estate.	Total.	True valuation.
Maine	$64,336,119	$32,463,434	$96,799,553	$122,777,571
New Hampshire	67,839,108	27,412,488	95,251,596	103,652,825
Vermont	57,320,369	15,660,114	72,980,483	92,205,049
Massachusetts	349,129,932	201,976,892	551,106,824	573,342,286
Rhode Island	54,358,231	23,400,743	77,758,974	80,508,794
Connecticut	96,412,947	22,675,725	119,088,672	155,707,980
New York	564,649,649	150,719,379	715,369,028	1,080,302,216
New Jersey	153,151,619	....	153,151,619	153,151,619
Pennsylvania	427,865,660	72,410,191	500,275,851	729,144,998
Delaware	14,486,595	1,410,275	15,896,870	18,855,808
Maryland	139,026,601	69,536,956	208,563,566	219,217,364
Dist. of Columbia	14,409,418	1,774,342	16,183,765	16,723,619
Virginia	252,105,824	130,198,429	382,304,253	391,646,438
North Carolina	71,702,740	140,368,673	212,071,413	226,800,472
South Carolina	105,737,492	178,130,217	283,867,709	288,257,694
Georgia	121,619,739	213,490,486	335,110,225	335,425,714
Florida	7,924,588	15,274,146	23,198,734	23,198,734
Alabama	78,870,718	162,463,705	241,334,423	228,204,332
Mississippi	65,171,438	143,250,729	208,422,167	228,951,130
Louisiana	176,623,654	49,832,464	226,456,118	233,998,764
Texas	28,149,671	25,414,000	53,563,671	55,362,340
Arkansas	17,372,524	19,056,151	36,428,675	39,841,025
Tennessee	107,981,793	87,299,565	195,281,358	207,454,704
Missouri	66,802,223	31,793,240	98,595,463	137,247,707
Kentucky	177,013,407	114,374,147	291,387,554	301,628,456
Ohio	337,521,075	96,351,557	433,872,632	504,726,120
Indiana	112,947,740	39,922,659	152,870,399	202,650,264
Illinois	81,524,835	33,257,810	114,782,645	156,265,006
Michigan	25,580,374	5,296,852	30,877,223	59,787,255
Wisconsin	22,458,442	4,257,083	26,715,525	42,056,595
Iowa	15,672,332	6,018,310	21,690,642	23,714,638
California	16,347,442	5,575,731	21,923,173	22,161,872
Minnesota	97,363	164,725	262,088	262,088
New Mexico	2,679,486	2,494,985	5,174,471	5,274,867
Oregon	3,997,332	1,066,142	5,063,474	5,063,474
Utah	337,866	648,217	986,083	986,083
Total	$3,899,226,347	$2,125,440,562	$6,024,666,909	$7,066,562,966

States and Territories.	Revenue.	Expenditures.	Debts.
Maine	$744,879	$624,101	$471,500
New Hampshire	141,686	149,890	74,399
Vermont	185,830	183,058	48,436
Massachusetts	598,170	674,622	6,259,930
Rhode Island	124,944	115,835	....
Connecticut	150,189	137,327	8,000
New York	2,698,310	2,520,932	22,623,838
New Jersey	139,166	180,614	71,346
Pennsylvania	7,716,552	6,876,480	41,524,875
Delaware	....	....	30,000
Maryland	1,279,953	1,360,458	15,260,667
District of Columbia	....	....	....
Virginia	1,265,744	1,272,382	13,573,855
North Carolina	219,000	228,173	977,000
South Carolina	532,152	463,021	3,144,981
Georgia	1,142,405	597,882	2,801,972
Florida	60,619	55,234	2,800
Alabama	658,976	513,559	3,983,616
Mississippi	221,200	223,637	7,271,707
Louisiana	1,146,568	1,980,911	11,492,566
Texas	140,688	156,622	5,725,671

States and Territories.	Revenue.	Expenditures.	Debts.
Arkansas	$68,412	$74,076	$1,506,562
Tennessee	502,126	623,625	3,776,856
Missouri	326,579	207,656	857,000
Kentucky	779,293	674,697	5,726,307
Ohio	3,016,403	2,736,060	15,520,768
Indiana	1,283,064	1,061,605	6,712,880
Illinois	786,030	192,940	17,500,000
Michigan	543,826	431,918	2,307,850
Wisconsin	135,155	136,096	12,892
Iowa	139,681	131,631	81,795
California	366,825	925,625	2,159,403
Minnesota	....	....	....
New Mexico	....	....	....
Oregon	....	....	....
Utah	....	....	....
Total	$27,063,925	$24,628,666	$191,503,922

To the preceding table, which may be considered only an approximation to the truth, it may be added that the debt of the general government together with the debts of the several States were, in June, 1850, about $150,000,000, equal to something more than $10 to each individual of the whole population, or less than $12 to each one of the free population; and that the whole annual expenditure of the Federal and State treasuries, is less than $3 to each citizen of the Republic.

To conclude: we have seen in the preceding brief and imperfect sketch of the United States, as exhibited by the census of 1850, that they have increased in ten years from 17,000,000 to 23,000,000, and that their advancement in agriculture, manufactures, and commerce, in the means of education and religious instruction, and those of commercial and social intercourse, has been in a far greater ratio. The seventh census will enable us to see hereafter whether to the rapid development of our numbers, wealth, and power, we shall add the rarer praise of lessening our share of pauperism, crime, and the cost of civil government.

Art. III.—A STATISTICAL VIEW OF THE STATE OF ILLINOIS.*

CHAPTER III.

POPULATIONISTICS,† ETC.

THE population of the State of Illinois is composed of persons from almost every State and country, and has had no time to fuse and become homogeneous. This must necessarily be the work of ages. In 1850, the aggregate population was 851,476 souls, and was made up of 333,753 natives of the State, 402,396 persons born out of the State, but in the United States, 111,892 persons of foreign birth, and 3,947 persons of unknown nativity. The Anglo-Saxon element largely preponderates over all others combined. The population originated as follows:—

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* The present number closes Mr. Peyton's interesting series of papers on the State of Illinois. We should be glad if some equally competent resident writer would furnish a similar view of other States in the Confederacy.—*Ed. Mer. Mag.*

† This word, conveying the idea of statistics of population, was "coined" by M. Bernouilli, a French writer.

From the State of	Maine	3,697	Settled by the English.
"	New Hampshire	4,288	" "
"	Vermont	1,381	" "
"	Massachusetts	9,230	" "
"	Rhode Island	1,061	" "
"	Connecticut	6,899	" "
"	Pennsylvania	37,979	" "
"	Maryland	6,898	" "
From the District	of Columbia	226	" "
From the State of	Virginia	24,697	" "
"	North Carolina	13,851	" "
"	South Carolina	4,169	" "
"	Georgia	1,841	" "
"	Kentucky	49,308	Settled by the Virginians.
"	Tennessee	32,363	" "
"	Ohio	64,219	" "
"	New York	67,180	Settled by the Dutch.
"	New Jersey	6,848	Settled by the Dutch and Danes.
"	Florida	28	Settled by the French.
"	Alabama	1,335	" "
"	Mississippi	490	" "
"	Louisiana	480	" "
"	Texas	63	Settled by the Spanish.
"	Arkansas	727	Settled by the French.
"	Michigan	2,158	" "
"	Indiana	30,953	" "
"	Delaware	1,397	Settled by the Swedes & Finns.
"	Missouri	7,238	Settled by the French.
"	Iowa	1,511	Settled by the New Englanders.
"	Wisconsin	1,095	" "
"	California	3	Settled by the Spanish.
"	Territories	16	

The foreign population was derived as follows:—

From England	18,628	From Ireland	27,786
Scotland	4,661	Wales	572
Germany	38,163	France	3,396
Spain	70	Portugal	42
Belgium	33	Holland	220
Italy	43	Austria	65
Switzerland	1,635	Russia	27
Denmark	93	Norway	2,415
Sweden	1,123	Prussia	286
Greece	4	China	1
Asia	2	Africa	11
British North America	10,699	Mexico	30
South America	12	West Indies	75
Sandwich Islands	9	Other countries	495

The decennial progress of the population from the year 1810, is exhibited in the following table:—

				Decennial increase.	
Years.	White.	Colored.	Total.	Numerical increase.	Per cent of increase.
1810	11,501	781	12,282	......	.....
1820	53,788	1,423	55,211	42,929	349.5
1830	155,061	2,384	157,445	102,234	180.2
1840	472,254	3,929	476,183	318,738	202.4
1850	846,104	5,366	851,476	375,287	78.8

The population is distributed among the different counties of the State as follows:—

Counties.	WHITES.			COLORED.			Aggregate.
	Males.	Females.	Total.	Males.	Females.	Total.	
Adams	13,679	12,690	26,369	55	84	139	26,508
Alexander	1,330	1,134	2,464	9	11	20	2,484
Bond..........	3,215	2,921	6,136	5	3	8	6,144
Boone	4,002	3,616	7,618	3	3	6	7,624
Brown..........	3,802	3,380	7,182	5	11	16	7,198
Bureau	4,663	4,168	8,831	4	6	10	8,840
Calhoun	1,834	1,396	3,230	1	..	1	3,231
Carroll	2,496	2,087	4,583	..	3	3	4,586
Cass............	3,865	3,383	7,248	5	..	5	7,253
Champaign.....	1,396	1,251	2,647	2	..	2	2,649
Christian.......	1,669	1,534	3,203	..	..	..	3,203
Clark.	4,873	4,621	9,494	19	19	38	9,532
Clay	2,265	2,003	4,268	11	10	21	4,289
Clinton.........	2,703	2,299	5,002	75	62	137	5,139
Coles..........	4,752	4,547	9,299	19	17	36	9,335
Cook..... ...	28,485	19,522	48,007	209	169	378	48,385
Crawford......	3.660	3,458	7,118	10	7	17	7,135
Cumberland...	1,899	1,819	3,718	..	..	..	3,718
De Kalb.......	3,958	3,581	7,539	1	..	1	7,540
De Witt.......	2,554	2,447	5,001	..	1	1	5,002
Du Page......	4,940	4,347	9,287	3	..	3	9,290
Edgar	5,504	5,136	10,640	30	22	52	10,692
Edwards.......	1,842	1,648	3,490	16	18	34	3,524
Effingham.....	1,978	1,814	3,792	3	4	7	3,799
Fayette.......	4,109	3,918	8,027	23	25	48	8,075
Franklin.......	2,906	2,740	5,646	16	19	35	5,681
Fulton.........	11,592	10,900	22,492	9	7	16	22,508
Gallatin	2,618	2,477	5,093	153	200	353	5,448
Green.........	6,492	5,877	12,369	34	26	60	12,429
Grundy.......	1,645	1,376	3,021	2	..	2	3,023
Hamilton......	3,271	3,039	6,310	32	20	52	6,362
Hancock......	7,723	6,910	14,633	11	8	19	14,652
Hardin	1,441	1,367	2,808	37	42	79	2,887
Henderson.....	2,458	2,158	4,610	2	..	2	4,612
Henry.........	1,934	1,873	3,807	..	..	..	3,807
Iroquois.......	2,152	1,918	4,070	41	38	79	4,149
Jackson.......	3,037	2,792	5,829	17	16	33	5,862
Jasper........	1,725	1,481	3,206	7	7	14	3,220
Jefferson.......	4,151	3,932	8,083	11	15	26	8,109
Jersey.........	3,941	3,359	7,300	29	25	54	7,354
Joe Davies.....	9,905	8,481	18,386	121	97	218	18,604
Johnson........	2,107	1,990	4,097	9	8	17	4,114
Kane..........	8,658	8,039	16,697	4	2	6	16,703
Kendal........	4,116	3,608	7,724	4	2	6	7,730
Knox..........	6,874	6,323	13,197	35	47	82	13,279
Lake..........	7,533	6,654	14,187	20	19	39	14,226
Lasalle........	9,512	8,287	17,799	10	6	16	17,815
Lawrence......	3,005	2,838	5,843	144	134	278	6,121
Lee...........	2,804	2,484	5,288	2	2	4	5,292
Livingston.....	827	725	1,552	..	..	..	1,552
Logan.........	2,709	2,419	5,128	..	..	..	5,128
McDonough....	4,047	3,564	7,611	2	3	5	7,616
McHenry.......	7,927	7,048	14,975	..	3	3	14,978
McLean........	5,252	4,869	10,121	24	18	42	10,163
Macon	2,089	1,896	3,985	2	1	3	3,988
Macoupin	6,483	5,889	12,272	46	37	83	12,355
Madison	10,947	9,045	19,992	219	238	449	20,441
Marion	3,467	3,249	6,716	2	2	4	6,720
Marshall.......	2,717	2,461	5,178	1	1	2	5,180
Mason.........	3,161	2,737	5,898	6	17	23	5,921
Massac	2,113	1,957	4,070	16	6	22	4,092

Counties.	WHITE. Males.	Females.	Total.	COLORED. Males.	Females.	Total.	Aggregate.
Menard........	3,297	3,031	6,328	13	8	21	6,349
Mercer.........	2,796	2,448	5,244	1	1	2	5,246
Monroe........	4,166	3,467	7,633	25	21	46	7,679
Montgomery...	3,180	3,078	6,258	10	9	19	6,277
Morgan........	8,337	7,602	15,939	67	58	125	16,064
Moultrie	1,680	1,545	3,225	7	2	9	3,234
Ogle...........	5,360	4,630	9,990	19	11	30	10,020
Peoria........	9,360	8,101	17,461	49	37	86	17,547
Perry..........	2,813	2,454	5,267	6	5	11	5,278
Piatt	863	743	1,606	..	..	..	1,606
Pike...........	9,670	9,106	18,776	22	21	43	18,819
Pope	2,049	1,822	3,871	53	51	104	3,975
Pulaski	1,181	1,076	2,257	4	4	8	2,265
Putnam........	2,063	1,857	3,920	2	2	4	3,924
Randolph	5,709	4,987	10,696	192	191	383	11,079
Richland.......	2,095	1,907	4,002	6	4	10	4,012
Rock Island ...	3,706	3,229	6,935	1	1	2	6,937
Saint Clair	10,480	9,119	19,599	306	275	581	20,180
Saline.........	2,811	2,684	5,495	50	43	93	5,588
Sangamon.....	9,911	9,064	18,975	112	141	253	19,228
Schuyler......	5,514	5,033	10,547	12	14	26	10,573
Scott..........	4,044	3,858	7,902	4	8	12	7,914
Shelby	4,025	3,737	7,762	26	19	45	7,807
Stark..........	1,940	1,770	2,710	..	..	..	3,710
Stephenson....	6,267	5,391	11,658	4	4	8	11,666
Tazewell......	6,331	5,685	12,016	13	23	36	12,052
Union	3,852	3,718	7,570	21	24	45	7,615
Vermillion	5,904	5,577	11,481	5	6	11	11,492
Wabash.......	2,338	2,302	4,640	24	26	50	4,690
Warren.......	4,339	3,823	8,162	7	7	14	8,176
Washington ...	3,611	3,318	6,929	12	12	24	6,983
Wayne	3,473	3,349	6,822	2	1	3	6,825
White	4,578	4,238	8,816	58	51	109	8,925
Whitesides....	2,861	2,498	5,359	2	..	2	5,361
Will...........	8,850	7,820	16,670	21	12	33	16,703
Williamson....	3,668	3,481	7,149	36	31	67	7,216
Winnebago....	6,329	5,432	11,761	9	3	12	11,773
Woodford......	2,287	2,128	4,415	..	..	..	4,415
Total.....	445,544	400,490	846,034	2,777	2,659	5,436	851,470

Of the white population there were 13,546 males and 12,995 females under one year, 58,383 males and 56,436 females one year of age and under five, 66,302 males and 63,513 females five and under ten years of age, 58,559 males and 54,301 females ten and under fifteen years of age, 46,959 males and 45,739 females fifteen and under twenty years of age, 79,465 males and 70,579 females twenty and under thirty years of age, 57,178 males and 45,248 females thirty and under forty years of age, 34,389 males and 27,683 females forty and under fifty years of age, 19,119 males and 14,769 females fifty and under sixty years of age, and 7,969 males and 6,969 females sixty and under seventy years of age, 2,527 males and 2,050 females seventy and under eighty years of age, 504 males and 434 females eighty and under ninety years of age, 55 males and 54 females ninety and under a hundred years of age, 10 males and 5 females one hundred and upwards, and 489 males and 303 females whose ages were unknown.

Of the colored population there were 75 males and 65 females under one year of age, 331 males and 329 females one and under five, 376 males and 371 females five and under ten, 312 males and 343 females ten and under fifteen, 285 males and 292 females fifteen and under twenty, 551 males and 533 females twenty and under thirty, 353 males and 277 females thirty and under forty, 216 males and 198 females forty and under fifty, 171 males and 124 females fifty and under sixty, 64 males and 74 females sixty and under seventy, 27 males and 34 females seventy and under eighty, 9 males and 11 females eighty and under ninety, 5 males and 4 females ninety and under one hundred, 1 male and 2 females one hundred and upwards, and 1 male and 2 females whose ages are unknown.

The proportion of females to males was—of those under five years of age as 96.52 to 100; of those five and under ten as 95.66; of those ten and under fifteen as 94.44; of those fifteen and under twenty as 97.40; of those twenty and under thirty as 88.82; of those thirty and under forty as 79.13; of those forty and under fifty as 80.50; of those fifty and under sixty as 76.93; of those sixty and under seventy as 80.82; of those seventy and under eighty as 81.12; of those eighty and under ninety as 86.11; of those ninety and under one hundred as 98.18; of those one hundred and upwards as 50 to 100.

The ratio of the whole population of the State to the total population of the United States was—

In the year 1810 as	0.17	In the year 1840 as	2.79
" 1820 as	0.57	" 1850 as	3.67
" 1830 as	1.22		

The colored population bore this ratio to the whole population of the States, that is to say—

In the year 1810 as	6.36	In the year 1840 as	0.82
" 1820 as	2.58	" 1850 as	0.64
" 1830 as	1.51		

There were, in the year 1850, 9,183 marriages—one marriage for every 94½ persons. The proportion of marriages to the population in our State is not widely different. The following are the proportions in the principal European countries as ascertained by M. Frœnzl in a period of twenty-five years:—

Great Britain	1.95	Norway	1.130
Russia and Prussia	1.110	France	1.133
Sweden	1.115	Belgium	1.134
Denmark	1.118	The Two Sicilies	1.138
Austria	1.122	Spain and Portugal	1.141

There were, in 1850, 11,619 deaths, or one for every 73½ persons. A comparison of the deaths in our States and European countries will establish very conclusively that there is nothing in our climate fatal to human life. According to M. Schnabel, the following is the proportion of mortality in the different countries enumerated:—

Sweden	1	death	for every	48	inhabitants.
Belgium	1	"	"	41	"
Great Britain and France	1	"	"	40	"
Portugal	1	"	"	39	"
Russia and Denmark	1	"	"	38	"
Prussia and Spain	1	"	"	36	"
Two Sicilies and Wurtemburg	1	"	"	33	"
Saxony	1	"	"	32	"
Austria	1	"	"	31	"

In the year 1850, 26,681 children who survived were born, or 73 every day, and 3 every hour. This is one birth for every 32 inhabitants. The States in which there were a larger number of births are—

New York, where in 1850	76,337	children who survived were born.
Pennsylvania, where in 1850	64,331	“ “ “
Virginia, where in 1850	36,308	“ “ “
Tennessee, where in 1850	30,150	“ “ “
Kentucky, where in 1850	30,073	“ “ “
Indiana, where in 1850	32,296	“ “ “
Ohio, where in 1850	56,884	“ “ “

The following is the proportion of births to the population, as ascertained on a calculation for fifteen years, by M. Schnabel, in the principal countries of Europe:—

Russia and Prussia	**1 birth for every 24 inhabitants.**
Great Britain, (with Ireland,) Austria, Germany, Spain and Portugal, and the Netherlands	**1 “ “ 27 “**
Belgium	**1 “ “ 28 “**
Sweden	**1 “ “ 29 “**
Denmark	**1 “ “ 30 “**
France	**1 “ “ 32 “**

Of the white population of the State, 441 were deaf and dumb; of the colored, 2; of the whites, 259 were blind; of the colored population, 5; of the whites, 236, and of the colored, 2 were insane; and there were 361 white and 2 colored persons who were idiotic. This gives the following proportion:—

One deaf and dumb mute to every	**1,920 inhabitants.**
One blind person to every	**3,225 “**
One idiot to every	**2,345 “**
One insane person to every	**3,583 “**

Of these unfortunates, 320 were born in the State, 680 out of the State, but in the United States, 110 in foreign countries, and 111 were of unknown nativity. One twenty-first part of the native population, and one twenty-second part of the foreign population, or together 41,283 adult persons, could neither read nor write. The States having a larger number of adult citizens who could neither read nor write were first the two Empire States—

New York, having	**98,722**	**Indiana, having**	**72,710**
Virginia	**88,520**	**Kentucky**	**69,706**
North Carolina	**80,423**	**Ohio**	**66,020**
Tennessee	**78,619**	**Maryland**	**41,877**
Pennsylvania	**76,272**	**Georgia**	**41,667**

In the colleges and academies there were 31 professors and 191 teachers. In the public schools, 4,252 teachers and 181,292 pupils; 172,403 belonging to the native population, and 8,889 to the foreign population, that is to say, over one-fourth of the native population, and above one-thirteenth of the foreign population, were in attendance upon the schools. The great disparity in the proportion of the two classes attending the schools is readily accounted for by the fact that much the larger part of the foreign emigrant population is adult.

The annual income of the colleges was $13,300, that of the public schools, $349,350, that of the academies and other schools, $40,488. In the public libraries there were 35,982 volumes, and in the school libraries, 5,873 volumes. In the Sunday school libraries, 12,829, in the college libraries, 7,800, and 5,102,276 number of copies of newspapers were published annually.

The permanent fund applicable to the support of common schools in the State amounted, in 1850, to $790,120; and the university fund to $90,889; and the seminary fund to $50,788. The whole of this sum was borrowed by the State at 6 per cent. The total amount of public moneys paid out for teachers' wages in 1850 was $148,871; amount other than public moneys, $81,841—total cost of teaching, exclusive of buildings, repairs, etc., $230,712. The principal colleges in the State are—Illinois College, at Jacksonville, founded in 1829, and in 1850 it had 7 professors, 93 alumni, 34 students, and 3,000 volumes in its library; Shurtleff College, a Baptist institution, at Upper Alton, founded in 1835, and in 1850 it had 6 professors, 3 alumni, and 13 students; M'Kendree College, under Methodist patronage, at Lebanon, founded in 1835, and in 1850 it had 4 professors, 33 alumni, and 57 students; Knox College, at Gatesburg, founded in 1837, and in 1850 had 5 professors, 16 alumni, 58 students, and a library of 3,000 volumes; Rush Medical College, at Chicago, founded in 1842, and in 1850 had 6 professors and 70 students. One university, St. Mary's of the Lake, at Chicago, and under auspices of the Catholics.

The principal benevolent institutions are an institution for the deaf and dumb and blind, and a lunatic asylum, all located at Indianapolis, in the county of Morgan.

THE CENSUS OF 1850 GIVES THE PROFESSIONS, OCCUPATIONS, AND TRADES OF THE MALE POPULATION AS FOLLOWS:—

Actors	2	Carpenters	6,592
Agents	79	Carpet-makers	8
Agricult'ral implement makers	4	Carriers	16
Apothecaries	167	Carters	128
Architects	12	Cattle dealers	14
Artists	26	Caulkers	22
Auctioneers	2	Chandlers	69
Bakers	216	Chemists	8
Bankers	8	City, county, and town officers	582
Bank officers	4	Civil engineers	21
Barbers	118	Clergymen	1,028
Bar keepers	126	Clerks	2,459
Basket-makers	59	Clock-makers	18
Bell and brass founders	5	Clothiers	77
Bell-hangers	22	Cloth manufacturers	10
Black and white smiths	3,918	Coach-makers	328
Block and pump makers	14	Collectors	12
Boarding-house keepers	85	Colliers	94
Boat-builders	14	Comb-makers	7
Boatmen	1,011	Confectioners	46
Boiler-makers	11	Contractors	19
Bookbinders	20	Conveyancers	4
Stationers	21	Coopers	2,855
Brass workers	4	Coppersmiths	4
Brewers	117	Corders	8
Brick-makers	548	Cordwainers	2,023
Bridge-makers	7	Cutlers	9
Brokers	81	Daguerreotypists	30
Broom-makers	108	Dairymen	8
Brush-makers	4	Dealers	68
Builders	11	Dentists	56
Butchers	452	Distillers	280
Cabinet-makers	1,099	Drivers	329

Drovers	49
Dyers and bleachers	10
Editors	89
Engineers	312
Engravers	19
Farmers	140,894
Farriers	10
Fishermen	47
Foundrymen	291
Fruiterers	12
Furriers	4
Gardeners	134
Gas fitters	6
Gas makers	8
Gate-keepers	10
Gilders	6
Glass manufacturers	8
Glovers	12
Gold beaters	3
Gold and silver smiths	44
Grocers	728
Gunsmiths	156
Hair workers	5
Hardware manufacturers	4
Hat and cap manufacturers	89
Hemp dressers	3
Horse dealers	7
Hunters	25
Inn-keepers	574
Ironmongers	8
Iron workers	9
Jewelers	80
Joiners	422
Laborers	27,910
Lawyers	817
Lime burners	32
Livery stable keepers	98
Lumbermen	260
Machinists	121
Manufacturers not specified	56
Mariners	562
Market men	12
Masons and plasterers	1,332
Match makers	4
Mechanics not specified	292
Merchants	2,558
Milkmen	23
Millers	2,591
Millwrights	207
Miners	1,174
Molders	74
Mold makers	4
Musicians, music sellers, etc.	48
Nurserymen	46
Occulists	2
Ostlers	56
Overseers	17
Packers	267
Painters	449
Paper manufacturers	13
Pattern makers	12
Pedlers	194
Physicians	1,402
Piano-forte makers	3
Pilots	24
Plow-makers	29
Plumbers	2
Potters	73
Printers	213
Produce dealers	34
Professors	6
Publishers	12
Quarrymen	9
Railroad-men	22
Refectory keepers	84
Refiners	3
Roofers	4
Rope-makers	33
Saddle and harness makers	860
Sail-makers	16
Salt-makers	2
Sash-makers	16
Sawyers	125
Scale-makers	5
Sculptors	2
Servants	376
Sextons	7
Shingle-makers	111
Ship carpenters	68
Shot manufacturers	12
Spinners	5
Stock-makers	5
Stonecutters	204
Store-keepers	15
Stove-makers	2
Students	703
Surgeons	3
Surveyors	55
Tailors	948
Tanners	403
Teachers	843
Teamsters	567
Telegraph operators	21
Tinsmiths	233
Tobacconists	90
Tool-makers	2
Traders	142
Trimmers	9
Turners	37
Type-cutters	2
Undertakers	8
U. States and State officers	146
Upholsterers	19
Veterinarians	4
Watchmen	19
Weavers	66
Wheelwrights	998
Whip-makers	3
Whitewashers	7
Wholesale liquor dealers	2
Wood corders, cutters, & dealers	236
Woodware manufacturers	3
Wool carders	66
Wool dealers	2
Woolen manufacturers	152
Other occupations	146
Total	215,859

We have thought it advisable to give the entire list of professions, occupations, and trades, with the number of persons engaged in each, as it will form some basis, and it is the only one of tolerable accuracy, for an estimate of the number of inhabitants residing in the cities and the number in the country. It is to be regretted that no provision was made by the law providing for the taking of the census, for keeping separate the city (*urbaine*) and rural population.

There were 149,153 families in the State, and 146,544 dwellings, or for every 5¾ inhabitants a dwelling. The entire militia force consisted in 1851 of 30 general officers, 1,247 field officers, 99 general staff officers, 3,192 company officers, and 165,741 non-commissioned officers, musicians, and privates; that is, in the aggregate 170,359 men of all arms—of which 4,618 are commissioned officers. For every five inhabitants there is one militia-man between 18 and 45 years of age. In point of population, Illinois was at the date of the last census the eleventh State in the Union. The following were the States having a larger population:—

New York	3,097,858	**Massachusetts**	994,514
Pennsylvania	2,811,786	**Indiana**	988,416
Ohio	1,980,427	**Kentucky**	982,404
Virginia	1,421,600	Georgia	906,101
Tennessee	1,002,625	**North Carolina**	868,903

Illinois has a population of 15 to the square mile. The States having a greater population to the square mile are—

	Area square miles.	Total population.	Population to sq. mile.
Maine	32,854	583,169	19
Massachusetts	7,800	994,514	126
Vermont	10,212	314,120	30
New York	47,000	3,097,358	65
Pennsylvania	46,000	2,311,786	50
Maryland	9,356	583,034	62
South Carolina	29,000	668,507	23
Georgia	58,000	906,101	16
Kentucky	37,680	982,405	26
Indiana	33,809	988,416	29
Rhode Island	1,306	147,545	108
Connecticut	4,674	370,807	79
New Jersey	8,320	489,553	60
Delaware	2,120	91,532	44
Virginia	61,352	1,421,600	23
North Carolina	50,000	868,903	17
Tennessee	45,600	1,002,625	22
Ohio	39,968	1,981,427	50
District of Columbia	60	51,686	861

In other words, while the eighth State in extent and the eleventh in population, Illinois is but the twentieth State in the density of her population or in population to the square mile. She has more room, then, for future increase than two-thirds of the States.

In 1820 Illinois had but one representative in Congress; in 1830, three; in 1840, seven; and in 1850, nine. The States having a larger representation are—

New York	33	Ohio	21
Pennsylvania	25	Virginia	13
Massachusetts	11	Indiana	11
Tennessee	10	Kentucky	10

The whole amount of real and personal estate subject to taxation in 1850, was	$114,782,645 00
The estimated value, according to the census	156,595,006 00
The public debt consisted on 1st January, 1851, (called the State debt proper) of	8,784,481 48
The Canal debt	7,843,028 43
Making together the sum of	16,627,509 91
The receipts in the public treasury for the two years ending 30th November, 1850, were	402,179 27
The expenditures for the same period amounted to	326,126 27
Of which, was for the ordinary expenses of the government	137,196 16
The receipts for a single year were	201,089 63
And the ordinary expenses of the government for a single year	68,598 08

The expenses of the government are much greater during the years when the General Assembly is in session than at other times.

THE FOLLOWING WILL EXPLAIN THE STATE DEBT:—

Principal debt funded under act of 1847		$5,599,565 36
Interest on the same to date		1,020,278 18
Arrears of interest funded		1,945,485 27
Unfunded internal improvement bonds	$180,000 00	
Other kinds of indebtedness	144,680 00	
Interest on two last amounts	173,261 40	
Principal and interest of Wiggins' loan	142,000 00	
Liquidation bonds	150,000 00	
		789,941 40
		$9,346,270 21
From which deduct interest paid from mill-and-a-half tax, bonds surrendered, and sale of land, &c.		561,788 73
		$8,784,481 48

The present condition of the State debt may be stated as follows, showing the amount paid during the past two years, and the amount due January 1st, 1855:—

Internal improvement debt, principal		$5,771,959 74
Interest to January 1, 1855		2,579,561 87
Arrears of interest when debt was funded		2,028,629 12
Unfunded internal improvement scrip and bonds	$397,480 00	
Interest to January 1, 1855	333,883 20	
Wiggins' loan, principal and interest	184,000 00	
Liquidation bonds	253,358 79	
Interest two years to January 1, 1855	30,403 05	
		1,199,125 04
		$11,574,275 78
Deduct amount of State indebtedness purchased to January 1, 1853, and interest on same to January 1, 1853	252,827 68	
Amount paid on principal and interest to January 1, 1853, and interest on principal taken up to January 1, 1855	1,223,000 00	
		1,475,827 68
		$10,099,448 10
Principal canal debt	4,886,522 83	
Interest on same January 1, 1855	2,959,681 96	
		7,846,204 79
		$17,944,652 89

Less amount of the two mill tax State debt fund..	702,152 26	
Less amount interest fund received into the treasury from 1st Dec., 1852, to 1st Dec., 1854	500,645 56	
Less amount from ordinary revenue to pay interest on liquidation bonds	20,648 71	
Less amount surplus revenue to purchase State indebtedness	187,058 82	
Less amount of the fund received from sale of State land to purchase State indebtedness	230,894 06	
Less amount paid by board of trustees of the Illinois and Michigan Canal, to fully liquidate the $1,600,000 loan	526,008 79	
Less amount that will be saved in purchasing State indebtedness at the market value, with surplus and land fund received to January 1, 1855	215,510 82	
Less amount received for tolls on canal for the past two years, and for land and lots sold, as well as amount received for land previously sold and not paid for until within the past two years	1,477,123 94	
		3,950,037 96
		$13,994,614 93

By the foregoing, it will be seen that besides paying enough to pay the entire interest upon the State debt each year for the past two years, there has been paid and applied upon the arrearages of interest and the principal of the debt the sum of $2,750,037 96, being the sum of $1,375,018 98 each year over and above the accruing interest—making in all, paid on principal and interest during the past two years, the sum of $3,950,037 96.

CANAL DEBT.

Principal debt, exclusive of $1,600,000 loan		$7,079,117 08
Balance due on canal loan of $1,600,000		1,033,000 00
		$8,112,117 08
From which deduct interest paid from mill-and-a-half tax	$255,818 51	
Bonds and scrip redeemed and interest	18,270 14	
		269,088 65
Total canal debt		$7,843,028 43

Aggregate debt, $16,627,509 91, as stated; that is, $19 of public debt for each inhabitant.

The ordinary expenses of the government are about 8 cents for each inhabitant. If to this be added the interest upon the public debt, it gives to each inhabitant about $1 16; or the entire expense of the State government to each inhabitant is about $1 25 per annum.

Upon those persons residing in cities there are additional taxes, and so in particular counties for specific purposes there are other taxes and assessments; but our estimate is simply as to the cost of the State government to each citizen.

At the date of the last census, there were 1,223 churches in the State, having accommodation for 486,576 persons, and property of the value of $1,482,185. The following table exhibits the state of religious denominations in Illinois, with church accommodation, &c., somewhat different from the census returns, but it is thought to be generally correct:—

	Denominations.	Number of churches.	Church accommodation.	Value of church property.
1.	Methodist	889	176,474	$327,290
2.	Baptist	265	91,620	204,095
3.	Christian	67	30,754	42,950
4.	Presbyterian	198	81,529	895,130
5.	Roman Catholic	58	29,000	220,400
6.	Congregationalist	46	15,576	89,250
7.	Lutheran	40	16,440	40,120
8.	Union	31	8,875	32,050
9.	Episcopal	27	14,000	78,350
10.	Friends	6	1,550	2,340
11.	Unitarian	6	1,500	9,000
12.	Tunker	4	1,225	2,250
13.	Universalist	4	1,800	11,500
14.	Dutch Reform	2	875	2,700
15.	Free	2	750	6,400
16.	German Reform	2	180	310
17.	Swedenborgian	1	140	800
18.	Moravian	2	400	850

There were in June, 1850, 797 paupers, who had received support during the past year; of whom 376 were native, and 411 foreign born—that is to say, there was 1 pauper for every 1,069 inhabitants. There is no record of the state of crime for 1850, nor for any subsequent year.

The following are the statistics of the foreign Commerce of the State for the years mentioned:—

	Exports.		Imports.
1847	$52,100	1847	$266
1848	41,835	1848	4,365
1849	88,417	1849	9,766
1850	17,669	1850	15,705

In 1850, 13 vessels were built, with a tonnage of 1,691. Though the Commerce of the State has greatly increased since 1850, it is yet in its infancy. That a correct idea may be formed of her future Lake trade, the following tabular statement is inserted, showing the great interest, &c., of these inland seas:—

Names.	Mean length. Miles.	Mean breadth. Miles.	Area. Square miles.	Mean depth. Feet.	Elevation above sea. Feet.
Lake Superior	400	80	32,000	900	596
" Michigan	320	70	22,400	1,000	578
" Huron	240	80	20,400	1,000	578
" Green Bay	100	20	2,000	1,000	578
" Erie	240	40	9,600	84	565
" Ontario	180	35	6,300	500	232
" St. Clair	20	14	360	20	570

There are no interesting or reliable statistics relating to the internal and coasting trade of the State.

The condition of the banks, arising from an increase in their numbers and the enlargement of their capital, is so different from what it was in 1850, that it is thought advisable to omit any lengthy account of them at that date. In 1850 the assets of all the banks were:—

Debts due	$706,890 57	Sundry stocks	$9,674 99
Real estate at cost	747,575 05	Due by other banks and bankers	18,358 93
Illinois State bonds	17,501 54	Broken bank-notes	12,801 00
Interest	20,340 48	Specie	36,666 85
Illinois State scrip	14,555 20		
Coupons	4,750 36		
Total			$1,675,554 94
And liabilities to the amount of			445,190 90

The public improvements consist principally of railroads and a canal uniting the Chicago River with the Illinois. About a thousand miles of railroad are finished and in working condition. The principal of these are the Illinois Central Railroad, the Galena and Chicago Union Railroad, the Galena Air Line, the St. Charles Air Line, the Illinois and Wisconsin, and the Chicago and Aurora Road, the Chicago and Rock Island Road, the Chicago and Mississippi Road, and the two Great Eastern roads terminating at Chicago, the Michigan Central, and the Michigan Southern railroads.

Many and great changes have occurred since the date of the figures which we have taken as the basis of our calculations. There has been a steady and rapid advance in all the industrial pursuits—in the price of property—a development of many new sources of wealth, and from emigration a large augmentation of the population. Capital has sought investment among us, manufactures have sprung up, and everywhere is heard the "according music of a well mixed State." But we have preferred to give the actual condition of the State at the period of the last census, and her relative position among the States, rather than indulge in any speculations as to the changes which have occurred since then.

Considered, then, in every point of view, Illinois is one of the most favored and prosperous of States. Possessing every advantage of geographical position, a genial climate, fertile soil, and vast agricultural and mineral resources—a hardy, virtuous, enterprising, and industrious population, she has already outstripped a majority of the States, and is destined to rank still higher in the Confederacy. J. L. P.

JOURNAL OF MERCANTILE LAW.

THE KNICKERBOCKER BANK AND THE KNICKERBOCKER SAVINGS INSTITUTION.

In the Supreme Court, (New York,) before Judge Roosevelt. J. Hopper Mott *vs.* the Receiver of the Knickerbocker Savings Institution. The decision of Judge Roosevelt, which we publish below, is a most righteous one; the plaintiff has not certainly derived his "notions of fair dealing" from the pages of the *Merchants' Magazine.*

Judge R. This is a controversy arising out of the incongruous alliance, and subsequent very natural bankruptcy, of the Knickerbocker Bank and the so-called Knickerbocker Savings Institution. It illustrates in a manner calculated to strike and even to shock, all notions of fair dealing, the tendency of the one to prey upon the vitals of the other, and then upon its own. The plaintiff, it appears, in his character of a member of the banking association, on the 21st of March, 1854, obtained from the funds of the Savings Institution—and it will be borne in mind that the chief managers of the former, as the published lists show, were trustees of the latter, and carried on their operations in the same vicinity—a loan, so called, of $10,200, payable with interest on demand, substituting in the place of the money so withdrawn from the Savings Institution, his promissory note and certificate of 450 shares of the so-called stock of the Knickerbocker Bank. This loan he now says his friends in the Savings Institution had no legal right to make, and therefore, however much he was accommodated at the time, there is no legal obligation to repay it; and he accordingly files this bill in equity. The conjunction can hardly fail to provoke a smile—very modestly praying that the Supreme Court, sitting in its character of Chancellor, and as such the guardian of charities, will order the Receiver, without payment, or any offer of payment, to deliver up the note and certificate on the pretended faith of which with the concurrence of the friendly managers of the charity,—unlawfully as he contends,—he had abstracted of the savings of the poor the large amount $10,000 and upwards. The charter of the Savings Institution, as amended in 1853, provides that its funds shall be invested in, or loaned on public stocks or private mortgages; and that when loaned *on*, or invested *in*, such stocks or mortgages, a sufficient bond or other satisfactory personal security, in addition, shall be required of the borrower. A stock-note, therefore, like the one in question, being a personal security, itself was perfectly lawful; and had the stock accompanying it been that of a "town, city, country, or State," no question could have been raised as to either. What then is the proposition advanced by the plaintiff? That if, as required by law, he had given good collateral security, his personal promise to pay, thus fortified, would have been binding; but having palmed off, as collateral security, a stock which was comparatively worthless, he cannot justly be called upon to pay anything, and is equitably entitled to be shielded from all possible prospective annoyance. And this, too, it is said, is the legitimate and even necessary construction of a legal provision made, as the Act expresses it, "for the interest and advantage of the depositors"—the poor and helpless confiding depositors—of an institution organized by the legislature to encourage, in the humbler walks of life, the virtues of sobriety, industry, economy, and integrity, and to provide for them a resource in seasons of want and distress. The bare statement of the proposition carries with it to my mind, its own refutation. It assumes as the law of a Christian people, a principle which would hardly be tolerated in a community of swindlers. The trustees of the Savings Institution—and Mott, the plaintiff, knew it—had undertaken an office of charity; they were not to receive, directly or indirectly, any pay or emolument for their services, nor directly nor indirectly to borrow its funds or deposits (s. 8 and 6;) and, like a board of guardians for minors, they were to invest these deposits with a single eye to the interest and perfect security of the depositors. The loan in question, therefore, under any interpretation of the charter, was a breach of trust, and Mott knew it, and corroborated in it, and may fairly be said to have instigated its perpetration. He took the fund, as a necessary consequence, charged with the trust; and so far from protecting him in his unlawful depredation, it is the duty of the Court, on the contrary, to compel him to disgorge, and to account for whatever gains he may or might have made, by the unlawful mixing of the trust funds with his own, and employing them in his private business. This is a familiar rule of equity jurisprudence, and it is an equally familiar rule that he who asks equity must do equity. Before, therefore, calling for any interposition in his favor, the plaintiff must at least bring into court the principal and interest of the moneys which he admits he took from the vault of the Savings Institution—*took*, I say, because, although the faithless trustees may have been the willing instruments, it was he that handled them, and made them subservient to his purpose; and it is he that would now, in more than one sense, take the benefit of the act. What I have thus far argued assumes, that the trustees were forbidden by their charter from making even a temporary disposition of the funds, except on the security of public stocks or real estate—an assumption, however, which it seems to me, the language used, when taken in connection with other provisions, does not call for. "To meet current payments," the trustees were authorized "to keep on deposit, on interest, or otherwise, in such available form as they might direct, an available fund of not exceeding one hundred thousand dollars, &c. Now a deposit, payable with interest, is neither more nor less than a loan; and a certificate of such deposit, stipulating to return the amount with interest, it has been repeatedly and correctly held, is neither more nor less than a promissory note, engaging to refund such loan. And if the note be payable on demand, and the maker be both able and honest, the deposit which it represents is obviously in the "available form," (to draw interest, and yet to be ready to meet current payments,) which the charter contemplated. Kept in the form of gold and silver, or bank-notes, in their own vault, it could certainly yield no interest, and deposited on interest with a banking association, it would have no security other than the stock of the bank. In the present case there is both the stock of a banking association and the note of a single individual. A bank, even if the charter confined the trustees to making their available deposits in banks—a bank, I say, under our laws, may be organized by a single individual. "An individual banker," as he is denominated in the general banking law, may make himself president, cashier, clerks, and directors, and carry his "office of discount and deposit" about with his person. He may, in effect, as the law-books express it, consolidate himself a "corporation sole." And even a "banking association," it is provided, may be formed of "any number of persons," as few even as two. It is sufficient, however, for the purpose of the argument, to know that the charter, as to the fund referred to, imposes no express condition on the deposit, except that while it *may* be in a "form" to draw interest, it *shall* be in a form that is "available," and no implied condition, except such as results from the very nature of the trust. With these objects attained, and reasonable caution and good faith observed, it may be deposited with an individual, or with an individual banker, or with a banking association, or with a body corporate, "as the trustees may direct." In either "form," it is their duty to see to the sufficiency of the security, and the careless, intentional, or inadequate taking of security would be contrary to their duty, and, as a consequence, contrary to their charter. But to say, that for that reason the security taken—insufficient as it may be—is to be wholly given up and canceled, and the money left, and even protected in the hands of the wrong-doer, and that by the active aid of a court of equity—is a proposition at variance, it seems to me, with every notion of common sense and common honesty. As well might it be said, that if the trustees made loans to themselves—which, as we have seen, they were prohibited from doing—the court, by way of redressing the injury, must release them from all obligation to pay. Or, taking the case of ordinary private trustees by deed or will—was it ever heard that a person, borrowing of them on note, or other mere personal security, was entitled to turn around immediately, and, without payment, ask a return of the securities? And yet all trustees, unless specially authorized, in the will or deed, to the contrary, are prohibited from making such loans. The wrong, in such cases, is a wrong done, not to the public, to be punished by making the act void, but to the particular *cestuy que trusts*, and to be redressed, as far as may be, by adding to the imperfect security, improperly taken, the individual liability of the trustees themselves, and by following, wherever it can be done, the very fund or subject of the trust in the hands of the knowing participator.

When this cause comes to a final hearing, therefore—it has now been discussed only on an informal motion—the plaintiff, instead of being entitled to the decree he asks for, will be adjudged by way of counterclaim to pay to the Receiver of the Savings Institution the whole $10,200, with interest and costs. If, by his own showing, then, he is not entitled, on a final decree, to the relief he asks in his complaint, the rule is positive that he can have no claim to a preliminary injunction at the commencement of his action. The one is merely auxiliary to and falls with the other. Motion to continue injunction denied, with costs.

ACTION ON A BILL OF EXCHANGE—THE PRESENT STATE OF THE USURY LAWS IN ENGLAND.

Loans of money on bills of exchange, and promissory notes payable not more than three months after date, or not having more than three months to run, although collaterally secured by a charge upon land, are lawful at any rate of interest.

The defendant, Clack, pleaded that the plaintiff, Sainsbury, had contracted for and taken usurious interest. The plaintiff relied on the 3d and 4th Will. IV., c. 98, s. 7.

The defendant contended that this act was impliedly repealed by the 2d and

3d Vic., c. 37. The Court of Common Pleas decided that the 3d and 4th Will. IV., c. 98, s. 7, was not impliedly repealed, and that the proviso in the 2d and 3d Vic., c. 37, affecting security on land, did not apply to cases protected by the 3d and 4th Will. IV., c. 98, s. 7.

There have been many decisions on this statute. Those that chiefly affect bankers are the following:—

An agreement that London bankers should accept and pay bills of exchange drawn in the country for a commission of 5s. per cent, being furnished with funds to pay the bills before they became due, is not usurious, no loan being contemplated. And where a customer applied to his bankers to lend him £4,000 at £5 per cent, which the bankers agreed to, he then asked the bankers what balance he was expected to keep with them. They answered he could not keep less than £1,000, upon which the customer said—"Very well, they might leave it to him," and the customer paid into and drew out from the banking-house in one year various sums, amounting to £108,000. It was held, that under the circumstances the loan was not usurious. (Chitty on Contracts, 702.)

Whether a commission on a banking account be usurious or not, is a question for a jury, depending upon whether it may be ascribed to a reasonable remuneration for trouble and expense, or whether it be a color for the payment of interest above 5 per cent upon a loan of money. (Carstairs *vs.* Stein, 4 Maule and Selwyn, 192.)

From the foregoing authorities, the following seems a brief summary of the existing law of usury:—

1. No person can legally take more than £5 per cent per annum interest on loans under £10, except pawnbrokers, and except on bills of exchange and promissory notes at less than three months' date, or having less than three months to run.
2. Any rate of interest may be taken on bills of exchange and promissory notes, although under £10, at three months' date, or not having more than three months to run; and there may also be collateral security on land for the payment of such bills or notes.
3. Any rate of interest may be taken for sums above £10 on bills of exchange and promissory notes of more than three and less than twelve months' date or time to run, and also on all other contracts of similar date, provided there be no landed security.
4. In all other instances the old usury laws are still in force.

SHIP BROKERS' CLAIM FOR COMMISSION.

Nisi Prius Court, London, 1854, before Mr. Justice Crowder, Pearce *vs.* Roosen.

This was an action brought by the plaintiffs, Messrs. S. & W. Pearce, ship-brokers of this town, to recover from the defendant, the owner of the celebrated ship "Sovereign of the Seas," the sum of £278, the amount of commission for "laying on that vessel."

Mr. Knowles, Q. C., with Mr. Brown, were for the plaintiffs; and Mr. Hugh Hill for the defense.

From the statement of the learned counsel who opened the case (the Attorney-General) it appeared that in the course of last year, the "Sovereign of the Seas," the pioneer of that fleet of clipper-ships which have spread far and wide alike the fame of our trans-Atlantic cousins as ship builders, and of the merchants of Liverpool for enterprise, in developing the vast and daily expanding trade of their port, arrived in Liverpool. She was built in the United States for the Australian trade, and was sold either previous to her sailing from New York, or during her passage, to the defendant, Mr. Herman Roosen, a merchant of Hamburg. On her arrival in this country, Mr. Roosen came to Liverpool to secure for her a charter, or to make other arrangements for her voyage to Australia; and, being a stranger, he obtained from Messrs. Lindsey & Co., of London, a letter of introduction to their correspondents in Liverpool, the Messrs. S. & W. Pearce. The letter was as follows:—

July 13th, 1853.

Messrs. S. & W. Pearce:—

Dear Sirs:—We have much pleasure in introducing to you our respected friend, Herman Roosen, Esq., owner of the celebrated ship "Sovereign of the Seas." Should he fail in procuring the employment he desires for Australia or India, his wish will be to send her back to the States, and in such case I know you can obtain for her the higher rates (which she well deserves) which your market affords. Faithfully yours,

LINDSEY & CO.

On the presentation of this letter, the plaintiffs introduced Mr. Roosen to Messrs. Miller & Thompson, and the result of the interview was, that those gentlemen agreed "to lay the ship on" for the plaintiff, securing him £11,500 for the voyage, and laying down immediately £4,000. It was also agreed that if freight above that amount was obtained, the next £500 should belong to Messrs. Miller & Thompson, and that any excess above £12,000 should be divided between them, the defendant and the plaintiffs. On this being arranged, the plaintiff proceeded to the Messrs. Pearce's office to arrange about their commission; and in an interview with Mr. Boyd, their manager, it was agreed, in consequence of the great amount involved, it being a larger transaction than had ever before been known in the case of a single ship, he should only pay 2½ per cent, being half the amount usually charged. This being arranged, the defendant said that he should go and tell Mr. James Baines, of the firm of Baines & Co., with whom it seemed he had previously been negociating, that he could not have the ship. In the meantime, however, the Messrs. Baines & Co. offered £50 more than the sum offered by Messrs. Miller & Thompson, and this induced the defendant to break his agreement with those gentlemen, and to repudiate the claim for commission by the plaintiffs. The plaintiffs immediately wrote to the defendant that they did not understand such conduct as he had been guilty of; and it was to vindicate the justice of their claim that they brought the present action.

Mr. George P. Miller deposed to the arrangement into which the defendant had in the first instance entered with them, and to his leaving the office to arrange the commission with the Messrs. Pearce. He also stated that in "laying on" ships, verbal agreements were the rule.

Mr. Boyd, manager to the plaintiffs, deposed to the agreement in reference to the payment of the 2½ per cent, and to the fact that parole agreements were those which were generally entered into in the case of "laying on" ships, inasmuch as the undertaking to "lay on" a ship was not binding in the nature of a charter, but an undertaking to freight the ship to the best possible advantage. In this instance the Messrs. Miller & Thompson had no hesitation, from the character of the "Sovereign of the Seas," to guaranty the freight, even though it were the large sum of £11,500.

Mr. Hill, Q. C., urged for the defense, that it was impossible to suppose that if such a freight had been secured the defendant would have been satisfied with a parole agreement. It was more reasonable to suppose that no such freight had been secured; and no arrangement having been effected with the Messrs. Miller & Thompson, the plaintiffs could not be considered as entitled to their commission.

No evidence was adduced for the defense.

The jury immediately returned a verdict for the plaintiffs for the full amount claimed—£278 with costs.

SHIP'S LOG—CAPTAIN'S EVIDENCE.

A ship's log, written by the mate, but read by the captain about a week after it was written, may be used on a trial by the captain to refresh his memory, where the mate is abroad, and it is shown that the matters to which the log referred were, on its being seen by the captain, fresh in his mind, and he at that time thought the narrative contained in it was correct. Anderson *vs.* Whalley. —19 *Law Times* Rep., 365.

PRINCIPAL AND AGENT—CONSTRUCTIVE FRAUD—CONSIGNMENT.

Where A and Co. had induced B to make advances for the purpose of working some mines abroad, belonging to C, the produce of which was to be remitted to A and Co. as consignees, who were to account to B for the proceeds, it was held by the Lord Chancellor (Lord Truro) that A and B could not set up an antecedent title to the proceeds of the consignment. Zulueta *vs.* Vincent.—19 *Law Times* Rep., 330.

COMMERCIAL CHRONICLE AND REVIEW.

STATE OF THE MONEY MARKET—ACCUMULATION OF SPECIE—BANK EXPANSION—STATEMENT OF THE BANKS IN NEW YORK, BOSTON, MASSACHUSETTS AND WISCONSIN—PLANS FOR THE ISSUE AND TRANSFER OF CAPITAL STOCK—RESUMPTION OF MESSRS. PAGE AND BACON—RECEIPTS OF GOLD FROM CALIFORNIA—DEPOSITS AT NEW YORK ASSAY OFFICE, AND DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS—FALLING OFF IN IMPORTS INTO THE UNITED STATES—CASH REVENUE AT NEW YORK, BOSTON AND PHILADELPHIA—IMPORTS AT NEW YORK FOR JANUARY—IMPORTS OF DRY GOODS—EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR JANUARY—CASH DUTIES RECEIVED AT NEW YORK IN JANUARY—EXPORTS OF DOMESTIC PRODUCE—DEMAND FOR AMERICAN PROVISIONS IN EUROPE.

THE money market continued to show a gradual relaxation down to the middle of February, rates of interest having declined in all sections of the country, and capital being more freely offered. The banks continued their expansion, and much of the uneasiness which prevailed at the opening of the year had passed away. Since the middle of February there has been less buoyancy in the money market, the exports of specie having been resumed, although to a limited extent, and the demand for money having turned the rates of interest, in contracts on long time, in favor of the lender. This reaction is regarded as temporary, as the imports have fallen off so materially that the indebtedness of the country to Europe must have been largely diminished, while the exports have not fallen off by any means in the same ratio. If our cotton and breadstuffs are still wanted in Europe, as there is every reason to expect they will be, we see no cause for any shipments of specie during the current year, beyond the amount which it is our interest to spare. It can hardly be expected that we should retain all of our receipts of California gold, nor do we consider such an accumulation at all desirable. The addition to our metallic currency of one-half or one-third of the $50,000,000 per annum which California furnishes will be all that can be safely left with us, without exciting reckless speculations, and other follies.

The bank expansion has been most marked in New York, where the loans and discounts as well as the specie rapidly augmented. The following will show the change from the lowest point, which was the 9th of December:—

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Dec. 9, 1854	$48,168,400	$80,593,637	$10,483,601	$7,480,888	$60,278,866
Dec. 6	48,168,400	80,946,664	11,471,841	7,261,111	61,367,098
Dec. 23	48,168,400	80,860,591	11,486,880	6,924,667	58,958,028
Dec. 30	48,168,400	81,653,637	12,076,147	7,075,880	62,828,020
Jan. 6, 1855	48,000,000	82,244,706	13,596,963	7,049,982	64,982,158
Jan. 13.....	48,000,000	83,976,081	15,488,525	6,686,461	67,803,398
Jan. 20.....	48,000,000	85,447,998	16,372,127	6,681.855	69,647,618
Jan. 27.....	48,000,000	86,654,657	16,697,260	6,739,823	20,136,618
Feb. 3.....	48,000,000	88,145,697	17,459,196	7,000,766	72,923,817
Feb. 10.....	48,000,000	89,862,170	17,124,391	6,969,111	73,794,342
Feb. 17.....	48,000,000	90,850,031	17,889,085	6,941,606	75,193,686

This shows a change in loans and discounts of nearly $10,000,000 in eight weeks, an average expansion of over one million per week. We also annex a comparative statement of the weekly average of the Boston banks:—

	January 22.	January 29.	February 5.	February 12.
Capital..............	$32,240,330	$32,244,625	$32,246,125	$32,247,125
Loans and discounts...	49,989,362	50,342,060	50,961,378	51,417,824
Specie...............	3,384,422	3,364,861	3,380,798	3,385,605
Due from other banks..	7,927,535	7,504,725	7,470,701	7,206,645
Due to other banks ...	5,983,843	6,022,046	6,118,041	6,336.609
Deposits.............	12,842,131	12,830,032	13,207,450	13,119,752
Circulation..........	7,246,159	7,143,586	7,086,221	7,045,871

This also shows a steady expansion from the opening of the year.

The following is a statement of the condition of the banks of Massachusetts on the 3d February:—

LIABILITIES.

	37 City.	131 Country.	Total.
Capital	$32.246,125	$25,283,903	$57,530,028
Net circulation..................	5,733,561	10,639,831	16,373,392
Deposits.........................	13,207,450	5,384,367	18,591,817
Profits on demand................	3,808,906	2,198,503	6,007,409
Total.......................	$54,996,042	$43,506,604	$98,502,646

RESOURCES.

	37 City.	131 Country.	Total.
Notes, bills of exchange, &c.........	$50,961,378	$41,961,443	$92,922,821
Specie	3,380,798	1,012,517	4,393,315
Real estate......................	658.866	582,644	1,185,510
Total.......................	$54,996,042	$48,506,604	$98,502,646

As compared with the statement for the 4th of Dec. last, this shows a falling off in "notes, &c.," of $540,818, and an increase of specie of $1,197,060.

The following is a summary of the liabilities and assets of the Wisconsin banks on the 1st January, 1855. Number of banks organized in Wisconsin, 22:—

RESOURCES.

Total loans and discounts, except to directors and brokers.........	$1,673,629	75
Due from directors	74,087	68
Due from brokers.......................................	41,357	04
Overdrafts	1,389	16
Stocks deposited at par value	998,485	19
Stocks not deposited with the State Treasurer	45,536	04
Promissory notes other than for loans and discounts....	70,580	14
Specie	320,914	61
Cash items	116,653	40
Real estate..	24,320	57
Loss and expense account...............................	25,656	27
Bills of solvent banks on hand.........................	341,174	25
Bills of suspended banks on hand	8,791	25
Due from banks...	306,982	50
Total resources....................................	$4,079,557	74

LIABILITIES.

Capital	$1,400,000 00
Registered notes in circulation	740,764 00
Due to the State Treasurer	187 50
Due depositors on demand	1,481,866 74
Due to others	455,737 50
Total liabilities	$4,079,557 74

Various plans have been suggested for the issue and transfer of the capital stock of corporate companies, in order to prevent fraud, but no scheme seems to have been devised which meets with general approval. The New York Central Railroad Company have brought forward a plan, providing for a separate register and transfer office, but it is cumbrous, and if adopted, must effectually prevent any considerable activity in the stock at the Board of Brokers. It has been suggested that every company issuing stock should provide a separate certificate for each share, which should be registered in a State office like a bank note, and pass from hand to hand without indorsement, possession being evidence of proprietorship. This plan has many things in its favor, but it is liable to one or two objections. In the first place, the documents for 500 or 1,000 shares of stock would be very voluminous, and being useful without indorsement would be liable to be stolen. In the next place, this plan would put it out of the power of the officers of the company to know their stockholders, as the stock would be constantly changing hands without any notice to the company; and it would render it impossible for the officers to notify them in case of necessity, except by general advertisement. It appears to us that a better plan would be to establish a general transfer office in each large city in which transfers are to be made, where the business for all the railroad and other corporate companies could be transacted. This would diminish the expense to each company, while there would be all the security to each that such general watchfulness would insure.

We noticed in our last the suspension of Messrs. Page & Bacon of St. Louis, a banking house which has enjoyed a credit almost unbounded. We are now happy to be able to add that this house again resumed payment on the 15th, paying interest and costs of protest on all suspended claims, and going on with their regular business to the satisfaction of a large circle of friends.

The receipts of gold from California continue large, and come forward with considerable regularity. The following will show the deposits at the New York Assay Office for the month ending January 31, 1855:—

DEPOSITS OF BULLION, ETC., AT THE ASSAY OFFICE, NEW YORK.

	Deposits of gold.	Deposits of silver.
Foreign coins	$81,000 00	$1,122 00
Foreign bullion	24,000 00	695 73
United States bullion	4,243,929 86	30,011 97
	$4,348,729 86	$31,829 70
		4,348,729 86
Total deposits for January		$4,380,559 56
Of the above, there were paid for in bars		551,021 21
" " " coins		3,829,538 35
Amount sent over to Philadelphia mint for coinage		4,018,400 24

Of the above deposits, $220,000 were in San Francisco mint bars.

The following will show the business at the Philadelphia and New Orleans mints for the same time. The deposits at the Philadelphia mint include the $4,018,400 24 sent over from the Assay Office, New York; so that the actual deposits were very small:—

DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS.

DEPOSITS FOR JANUARY.

	Gold from California.	Total Gold.	Silver.	Total.
Philadelphia Mint........	$4,260,800	$4,269,400	$170,000	$4,439,400
New Orleans Mint.......	65,419	71,826	105,638	177,464
Total deposits	$4,326,219	$4,341,226	$275,638	$4,616,864

GOLD COINAGE.

	New Orleans.		Philadelphia.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	......	......	198,309	$3,966,180
Eagles....................	.....	......	47,710	477,100
Half eagles.................	......	......	16,596	82,980
Quarter eagles...............	......	......	47,594	118,985
Gold dollars.................	30,000	$30,000	......	......
Total gold coinage.........	30,000	$30,000	310,209	$4,645,245

SILVER COINAGE.

	New Orleans.		Philadelphia.	
	Pieces.	Value.	Pieces.	Value.
Half dollars	110,000	$55,000	24,000	$12,000
Quarter dollars	......	......	144,000	36,000
Dimes	......	......	1,420,000	142,000
Half dimes.................	300,000	15,000	780,000	39,000
Total silver coinage........	410,000	$70,000	2,368,000	$229,000
Total coinage	440,000	$100,000	2,678,209	$4,874,245

The imports into the United States during the last six months show a very considerable decline, as compared with the corresponding total for the previous year. This decline may be seen in the following statement of the duties received at the six principal ports for the last six months in each of the last two years:—

CASH REVENUE RECEIVED AT

	BOSTON.		NEW YORK.		PHILADELPHIA.	
	1853.	1854.	1853.	1854.	1853.	1854.
July ...	$632,165	$765,698	$4,648,922	$4,061,071	$530,091	$489,274
August .	855,471	921,542	4,653.898	5,221,711	541,236	609,196
Sept. ..	845,089	684,016	4,237,890	3,448,021	522,240	428,616
Oct....	531,338	570,778	2,716,183	2,411,900	303,420	152,184
Nov....	638,549	498,448	2.650,959	1,756,640	312,653	219,340
Dec. ...	500,787	387,599	2,964,860	1,576,848	476,158	103,168
Total.	4,003,399	3,825,056	21,872,712	18,476,239	3,355,798	2,102,772

	BALTIMORE.		CHARLESTON.		NEW ORLEANS.	
	1853.	1854.	1853.	1854.	1853.	1854.
July	$47,157	$80,548	$21,401	$22,566	$141,560	$57,801
August	121,559	143,730	82,405	15,015	85,333	95,007
September	93,957	116,441	64,472	41,822	238,219	212,759
October	64,114	70,137	36,318	35,709	241,240	192,182
November	47,277	69,658	40,485	43,812	287,784	333,369
December	73,668	59,671	32,314	50,316	245,362	224,738
Total	467,786	460,184	217,399	209,240	1,289,498	1,116,251

The total at the above six ports for the last six months is $26,189,742, against $30,506,528 for the corresponding period of 1853—showing a decline of $4,316,786 in cash revenue, which would make the falling off in the imports equal about $17,247,000. This decline was chiefly towards the close of the year, and has continued in January in a much greater ratio.

The receipts for duties at the custom-house, in Philadelphia, for the month of January, show a falling off of $200,000, as compared with the corresponding month last year, and an increase of $70,000, as compared with the same month in 1853. Annexed are the figures:—

January, 1855	$337,437 40
" 1854	539,292 76
" 1853	267,010 25
Revenue collected in Boston for the month ending January 31, 1855	678,185 23
Collected for the month ending January 31, 1854	832,580 62
Decrease in Boston	$154,395 39

The total imports at New York for January are $6,661,972 less than for January, 1854; $495,143 less than for the same month of 1853; and only $1,933,730 more than for the same month of 1852, as will appear from the annexed statement:—

FOREIGN IMPORTS AT NEW YORK IN JANUARY.

	1852.	1853.	1854.	1855.
Entered for consumption	$8,584,311	$11,563,405	$15,651,415	$8,370,259
Entered for warehousing	1,281,594	642,279	2,271,956	3,254,654
Free goods	1,041,456	1,202,238	1,395,063	1,230,630
Specie and bullion	104,736	33,048	289,365	90,284
Total entered at the port	$11,012,097	$13,440,970	$19,607,799	$12,945,827
Withdrawn from warehouse	1,584,652	1,536,365	2,889,516	2,057,981

The total amount thrown upon the market at New York in January, shows a still greater decline than the total entered at the port, the entries for warehousing having largely increased, while the withdrawals materially declined. The greatest portion of the falling off in imports has been in dry goods, as will appear from the following comparative summary:—

FOREIGN MERCHANDISE, EXCLUSIVE OF SPECIE, ENTERED AT NEW YORK IN THE MONTH OF JANUARY.

	1852.	1853.	1854.	1855.
Dry goods	$7,927,376	$8,564,818	$10,232,470	$5,630,398
General merchandise	2,979,985	4,843,104	9,085,964	7,225,150
Total imports	$10,907,361	$13,407,922	$19,318,434	$12,855,548

We have given above the classification of the entire imports; we now annex a statement showing the classification of the dry goods:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK IN JANUARY.

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool	$1,306,322	$1,614,372	$1,671,251	$989,922
Manufactures of cotton	1,308,452	1,743,168	2,626,816	983,081
Manufactures of silk	2,970,633	3,383,165	2,972,981	1,012,621
Manufactures of flax	569,161	870,460	972,844	584,491
Miscellaneous dry goods	451,243	478,461	631,872	472,775
Total	$6,605,811	$8,089,626	$8,875,764	$4,042,890

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool	$214,102	$117,711	$281,406	$118,323
Manufactures of cotton	280,601	165,387	443,056	265,530
Manufactures of silk	291,886	336,582	506,483	269,437
Manufactures of flax	121,635	29,965	121,613	95,918
Miscellaneous dry goods	22,320	75,096	34,676	81,519
Total	$930,544	$724,741	$1,387,234	$900,727
Add entered for consumption	6,605,811	8,089,626	8,875,764	4,042,890
Total thrown on the market	$7,536,355	$8,814,367	$10,262,998	$4,943,617

ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool	$184,111	$72,951	$239,510	$307,316
Manufactures of cotton	208,856	103,491	571,470	547,935
Manufactures of silk	837,375	233,759	382,693	348,842
Manufactures of flax	66,839	11,516	154,218	227,871
Miscellaneous dry goods	24,402	53,475	8,820	155,539
Total	$1,321,565	$475,192	$1,356,706	$1,587,503
Add entered for consumption	6,605,811	8,089,626	8,875,764	4,042,890
Total entered at the port	$7,927,376	$8,564,818	$10,232,470	$5,630,393

The above shows that the total receipts of dry goods in the month of January were $4,602,077 less than for the same month of last year; $2,934,425 less than for January, 1853, and $2,296,983 less than for the same month of 1852. This decline is greatest in silks, which have fallen off 60 per cent as compared with last year; cottons have declined over 50, and woolens and linens also show a material reduction. We annex a condensed summary which will show at a glance the comparative receipts of each class of goods:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JANUARY.

	1853.	1854.	1855.
Manufactures of wool	$1,687,323	$1,910,761	$1,297,238
Manufactures of cotton	1,846,659	3,198,286	1,531,016
Manufactures of silk	3,616,924	3,355,674	1,361,463
Manufactures of flax	881,976	1,127,057	812,362
Miscellanous dry goods	531,936	640,692	628,314
Total	$8,564,818	$10,232,470	$5,630,393

While the imports have thus fallen off, the exports continue unexpectedly large, corn and meat provisions having been largely shipped.

The exports of specie have declined, but the exports of merchandise have slightly increased, the total, exclusive of specie, being $50,722 in excess of the large shipments for the same month of last year; $2,596,589 greater than for the same month of 1853, and $3,091,284 greater than for the same time in 1852. The following comparison embraces each of the items named:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JANUARY.

	1852.	1853.	1854.	1855.
Domestic produce..............	$2,419,296	$2,990,624	$5,304,208	$4,996,787
Foreign merchandise (free)......	26,693	42,574	71,524	458,091
Foreign merchandise (dutiable)...	358,244	265,730	469,068	440,639
Specie	2,868,958	717,679	1,845,682	156,398
Total exports	$5,673,191	$4,046,607	$7,690,477	$6,051,915
Total, exclusive of specie	2,804,233	3,298,928	5,844,795	5,895,517

The cash revenue has of course declined, and the total is smaller than for any January since 1849, as will be seen from the annexed comparison:—

CASH DUTIES RECEIVED AT NEW YORK IN JANUARY.

Years.	Duties.	Years.	Duties.
1846	$1,475,055 79	1851................	$3,511,610 04
1847	1,422,554 67	1852................	2,600,562 64
1848	2,282,638 52	1853................	3,311,137 37
1849	1,898,024 12	1854................	4,379,285 82
1850	2,948,925 25	1855................	2,560,038 32

We also annex a comparative summary showing the shipments of certain leading articles of domestic produce from New York to foreign ports from January 1st to February 28th:—

	1854.	1855.		1854.	1855.
Ashes—pots......bbls	670	1,164	Naval stores.....bbls	59,778	74,614
pearls	175	158	Oils—whale....galls	12,949	15,958
Beeswax..........lbs	39,806	25,600	sperm	87,033	55,468
Breadstuffs—			lard	2,515	2,562
Wheat flour ..bbls.	277,282	88,233	linseed	317	304
Rye flour	2,091	7,605			
Corn meal........	14,405	8,605	*Provisions*—		
Wheat ......bush.	676,745	26,160	Pork.........bbls	9,179	30,441
Rye	162,656	5.139	Beef.............	10,243	15,344
Oats	3,088	4,196	Cut meats.....lbs.	1,423,809	4,294.444
Barley	....	....	Butter	256,190	96,268
Corn	610,825	575.233	Cheese..........	478,591	663,479
Candles—mold..boxes	9,712	6,708	Lard.............	1,334,675	2,249,413
sperm.....	665	1,285	Rice ....trcs	6,244	2,408
Coal............tons	3,498	1,686	Tallow..........lbs.	223,977	407,489
Cotton.........bales	39,328	26,697	Tobacco, crude...pkgs	5,792	5,894
Hay..............	1,153	1.592	Do., manufactured.lbs.	214,565	370,430
Hops.............	103	2,471	Whalebone..........	128,205	29,105

The above shows a very important change in many particulars. The shipments of flour have largely declined, owing to its scarcity at the sea-board. The exports of wheat have declined in a still greater proportion, the supply at New York not having been large enough for the home consumption. The shipments of Indian corn have been nearly as large. In provisions, however, the increase has been very great, and fully sufficient to balance the decline in cereals. This demand for our beef and pork in Europe will not be confined to the continuance of the present war. Hitherto there has been much prejudice to overcome, and our packers have not always understood the best method of hitting the foreign taste. There must eventually be a large consumption abroad of this description of American produce.

NEW YORK COTTON MARKET FOR MONTH ENDING FEBRUARY 23.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS, NEW YORK.

Since the close of our last monthly report, (January 19th,) an advance of nearly half a cent per pound on middling and grades beyond has been obtained, the market at this advance being quite steady with but little variation for some three weeks. Towards the end of the month, however, under less favorable foreign advices, the market became easier, and a portion, to the extent of a quarter of a cent of the above improvement, was lost. The sales from store during the month have been unusually small, and there has been, and continues to be, much difficulty in purchasing for spinners' requirements, and in executing continental orders. Our stock, although somewhat larger than last month, consists of a large portion of grades below middling, and is likewise very deficient in New Orleans and Mobile qualities. Such is the difficulty in procuring the necessary grades required for the above demands, that many orders, which have generally been filled here, have gone South. The *transitu* trade, during the month, has fallen off in importance, and one of its evils is observable in our present meager assortment of cottons on hand and for sale. That a correct and honorable course of trade may be carried on under what is termed "*transitu*" there is no doubt, but it must be surrounded by other and more comprehensive guaranties than it at present enjoys, before it obtains that confidence with the public which its magnitude demands.

Under favorable foreign advices, induced by the prospect of peace negotiations being resumed, an advance of from one-fourth to three-eighths per pound was obtained for the week ending January 26th. The sales were estimated at four thousand bales, the market closing quietly at the following quotations:—

PRICES ADOPTED JANUARY 26TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary……………………	7¼	7¼	7¼	8
Middling ……………………	8¾	8⅞	9	9¼
Middling fair………………	9⅛	9⅝	10	10¼
Fair ……………………………	10	10¼	10⅛	11

With less on sale, and advices of ⅛d. advance in Liverpool, our market was ⅛c. a ¼c. up at the close of the week ending February 2d. The sales, however, did not exceed 3,500 bales, and holders not pressing, owing to small arrivals, the demand was principally confined to our own trade, at the annexed rates:—

PRICES ADOPTED FEBRUARY 2D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7¾	7¾	8	8¼
Middling	8⅞	9	9¼	9⅜
Middling fair	9¾	10	10¼	10⅜
Fair	10¼	10½	10¾	11

For the week ending February 9th there was more offering, but with less inclination to buy, prices declined ⅛c. per pound, with the exception of Mobile and New Orleans qualities, which the demand from our own spinners sustained, owing to their scarcity. The sales amounted to five thousand bales, one half to the trade, the balance for export and on speculation. Market closed quiet at the following:—

PRICES ADOPTED FEBRUARY 9TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7¾	7¾	8	8¼
Middling	8¾	8⅞	9¼	9⅜
Middling fair	9⅝	9⅞	10¼	10⅜
Fair	10⅛	10⅜	10¾	11

The Asia's advices with the breaking up of the British ministry, together with a reduction in limits on foreign orders, and heavy failures, gave much irregularity to prices, and a decline of fully ¼c. per pound, on all grades, was observable, for the week ending February 16th. There was likewise an almost total suspension of forwarding to the Eastward, on account of ice and snow, and, in consequence, our market felt the absence of the spinning demand—which the large business reported in *transitu* failed to relieve. The sales for the week we estimate at 8,500 bales, closing quiet at the following rates:—

PRICES ADOPTED FEBRUARY 16TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7¾	8
Middling	8½	8⅝	9	9¼
Middling fair	9⅜	9⅝	10	10¼
Fair	9⅞	10⅛	10½	10¾

For the week ending February 23d the sales foot up six thousand bales. An active demand for the home trade and some little inquiry for export, caused a better feeling in the fore part of the week; but at the close the market exhibited less firmness, without any quotable decline. The Baltic's advices, which came to hand on the 21st, seem to infer that a vigorous continuation of the war was decided upon, at least the prospects of an early peace are very much diminished under the ministry of Viscount Palmerston. The accounts otherwise tend to a material change in the price of the great staple. The decrease in receipts as compared with the last two years, and the probable ultimate yield, may, however, sustain prices until a more peaceful time. Our market closes quiet at the following rates:—

PRICES ADOPTED FEBRUARY 23D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7¾	8
Middling	8½	8⅝	9	9¼
Middling fair	9½	9⅝	10	10¼
Fair	9⅞	10⅛	10½	10¾

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE GOLD PRODUCTIONS OF THE MINES IN CALIFORNIA.

HINDRANCES TO MINING IN 1853—GOLD MANIFESTED BY STEAMERS IN 1853 AND 1854—DEPOSITS OF GOLD AT BRANCH MINT IN SAN FRANCISCO SINCE IT WENT INTO OPERATION—DEPOSITS OF GOLD AT THE MINT—TOTAL PRODUCT OF THE MINES OF CALIFORNIA—QUARTZ MINING IN 1854—INVESTMENTS IN WORKS FOR ARTIFICIAL CONVEYANCE OF WATER, ETC.

The mining interests of California appear to have suffered much during the year 1854 from the scarcity of water. According to a carefully prepared statement published in the *Placer Times*, from which we derive the facts and figures below, it seems that at an early season the river diggings were abandoned, because of the sudden rise of the streams, and the appearance of the rainy season having commenced with the prospect of continuance. The work was not only suspended, but the works removed or disarranged to such an extent as to preclude a return to the rivers the present winter. But the rains were of short continuance, and the succeeding drought was greater than ever before known in the mines. So far did the rivers recede, that even much of the ditch property was found to be for the time useless. This state of things curtailed the amount of gold usually realized, and materially lessened the exports.

From the following comparative statement it will be seen that notwithstanding these adverse circumstances, the mines have yielded well the present year, there being but a deficiency, when we consider the amount deposited at the mint for coinage, of about $58,000 less than the product of 1853. For the last two months of the year 1854, the mint has been nearly inactive, owing to a deficiency of acids for refining, and this fact has not only lessened the amount which would otherwise have been deposited, but should be taken into consideration in an estimate of the amount of gold in the country. During those two months, the amount deposited for parted and unparted bars, and not included in the amount deposited for coinage, was about 65,262 ounces, equal in value to $1,208,357. By adding this amount, therefore, to the gross amount manifested by steamers, and the amount deposited for coinage, we have a total of treasure produced during the year equal to $57,715,992, or an excess over last year of $1,155,428.

GOLD MANIFESTED AT SAN FRANCISCO BY STEAMERS FOR THE YEARS 1853 AND 1854.

		1853.	1854.			1853.	1854.
January	16....	$1,744,899	$1,729,532	August	1....	$2,462,488	$2,159.318
February	1....	2,430,000	1,755,488	"	16....	2,248,094	2,155,898
"	16....	2,890,558	2,081,729	September	1....	2,416,709	2,383,551
March	1....	2,066,338	1,540,647	"	16....	2,193,864	1,951,456
"	16....	2,419,400	1,816,724	October	1....	2,559,636	2,301,738
April	1....	2,284,808	2,206,789	"	16....	2,553,515	1,868,331
"	16....	2,596,560	2,312,424	November	1....	2,755,064	2,469,408
May	1....	2,130,738	2,149,681	"	16....	2,608,394	2,548,598
"	16....	2,511,986	2,347,444	December	1....	2,423,789	2,707.128
June	1....	2,604,583	2,685,615	"	16....	2,871.373	2,031,001
"	16....	2,223,870	2,245,213	January	1....	1,992,702	1,800,000
July	1....	2,004,149	2,067,876				
"	16....	2,128,052	1,966,953	Total......		56,560,529	51,282,595

The decrease according to the preceding statement amounts to $5,277,974. The amount for December, 1854, is partly estimated.

To effect this deficiency we have the amount deposited at the Branch Mint at San Francisco for coinage, since that establishment went into operation (as before stated in the *Merchants' Magazine*) in April, 1854.

GOLD DEPOSITED FOR COINAGE AT MINT IN SAN FRANCISCO.

	Gross weight.	Value.		Gross weight.	Value.
April.....oz.	36,393.09	$667,991 25	September.oz.	53,049.25	$1,124,938 42
May.........	48,888.22	776,322 60	October.....	25,829.36	456,087 53
June	23,853.76	437,629 02	November...	8,876.98	159,479 51
July	25,104.72	457,775 10	December...	5,530.00	102,805 00
August......	56,580.62	1,042,511 95			
Total ....oz.				278,605.99	$5,225,040 38

Add to this amount for bars, during November and December, 1854, 65,262.54 ounces, valued at $1,208,357 00, and we have a total of 343,868.53 ounces, valued at $6,433,397 38.

RECAPITULATION.

Gold manifested by steamers....................................	$51,282,595
Deposited for coinage	5,225,040
Deposited November and December for bars, and yet unrefined......	1,208,357
Total..	$57,715,992
Gold manifested in 1853..	56,560,569
Balance in favor of 1854	$1,155,423

The operations of the Mint from the 3d April to the 30th November, were as follows:—

DEPOSITS.

Value deposited for unparted bars	$5,263,623 29
Value deposited for parted bars	5,863 16
Total deposits...oz.	564,784.38
Value of same.........	$10,334,101 33

COINAGE.

Double eagles	$2,616,360	Quarter eagles	$615
Eagles..................	1,238,260	One dollar pieces	14,632
Half eagles	1,340		
Total...			$3,871,207

Within a few days of the close of December, 1854, the Mint resumed refining, and as ample supplies at that time were on their way to the Mint, it will be able to progress without interruption.

GOLD PRODUCT OF THE MINES OF CALIFORNIA SINCE THEIR DISCOVERY.

Previous to 1851, assumed from statistics of the Philadelphia Mint...	$63,915,376
Manifested by steamers, 1851..........	34,492,624
" " 1852....................................	45,559,177
" " 1853....................................	56,560,569
" " 1854, to December 23d..................	50,032,865
" " probably since....	1,249,730
Deposited for coinage at Branch Mint at San Francisco previous to November 30th, 1854..	5,122,535
Deposited for coinage for month of December, 1854, about..........	102,305
Deposited for bars, November and December	1,208,357
Add probable amount in hands of passengers for 4 years at $10,000,000 per annum........	40,000,000
Total amount, probably	$298,243,538

In the foregoing estimate no account is taken of the amount of uncoined gold in the hands of miners, or lying on general deposit with the various express agents and bankers. It is the opinion of those who have made inquiries on the subject, that the amount thus retained in the country is fully up to three millions of dollars. Nor is the amount shipped by sailing vessels included, an omission caused by our inability to ascertain the proportion which dust bears to coin in such shipments. The shipments of treasure to China, Manilla, Calcutta, Valparaiso, and Honolulu, the present year, foot up about $858,000.

According to the authority above quoted, the quartz mining during 1854 has been more successfully prosecuted than at any previous period. We quote from the review of the *Placer Times* as follows:—

"From Shasta, Nevada, El Dorado, and Amador, we have reliable data respecting the operations of fourteen mines—one in Shasta, five in Nevada, and four each in El Dorado and Amador. They present the following aggregates of investments, receipts, and expenditures:—

Investments	$793,000
Receipts over and above expenditures	1,483,001
Expenditures	507,509

"In addition to these there are thirty-one mines which have continued in active operation for the year ending December 1st, 1854, in the counties of Nevada, El Dorado, Amador, Calaveras, Plumas, Sierra, Shasta, Siskiyou, and Klamath, which from the known investments of the year preceding, give an additional investment of $334,000. There is good reason for the supposition that these mines have been doing a fair business, and we think it would not be unsafe to assume that their gross receipts have been fully 50 per cent on the capital invested, a calculation much below what would be warranted by the figures reported above. But assuming the per centage named, we would have, for the whole number of mines, (including those definitely heard from)—

Investments.	Gross receipts.	Total capital and product.
$1,127,000	$2,157,510	$3,284,510

"In still further addition, there had been in different parts of the State, up to December 1st, 1854, fifteen other quartz mines commenced and in active operation, with an aggregate capital of $558,000, and of this number four had been in operation about six months. From some of these we have returns which present very flattering prospects, but as one full year is necessary to establish the character of a mine for permanency, we have omitted giving the figures in this place.

"In regard to the foregoing figures we would state that they rather represent the minimum than the maximum of investments and receipts, as it is an object with us to avoid those extravagant estimates that have heretofore been indulged in by others, in relation to this subject.

"One of the great avenues to wealth presented to the enterprising in California is afforded by investments in works designed for the artificial conveyance of water, for mining and other purposes. The following will give an idea of the extent and importance of some of those works. Our figures may be considered as close approximates, having been derived from the books of the companies, and representing, as they do, actual cash values. We confine ourselves to seven of the principal counties.

Counties.	No. of companies.	No. of miles.	Valuation.
Amador	15	129	$298 000
Calaveras	12	165	397,000
El Dorado	10	173	380,000
Nevada	27	210	412,000
Placer	11	160	367,000
Sierra	14	137	180.000
Tuolumne	20	185	446,000
Total	109	1,159	$2,480,000

STOCKS IN THE NEW YORK MARKET IN THE YEAR 1854.

TABLE SHOWING THE MARKET VALUE OF PROMINENT SHARES AT THE STOCK BOARD ABOUT THE FIRST OF EACH MONTH. 1854.

Names of Stocks or Bonds.	Jan. 9.	Feb. 1.	March 3.	April 1.	May 5.	June 2.	July 7.	Aug. 4.	Sept. 1.	Oct. 6.	Nov. 3.	Dec. 1.	Dec. 22.
United States Six per Cents, 1867–8	121	121¾	122	122	123	123¼	120½	118	116½	117	118¼	119¾	120
Panama Railroad shares...............	97	99	111	111½	105	109	100	94	85	88	86	75	72½
New York and Erie Railroad shares.....	79¼	77¼	81⅞	75⅛	70½	68¾	56	49	32¾	44¾	43¼	34¼	35
New York Central Railroad shares......	114	109	110¾	108	104½	104½	97¾	93½	86	91	85	88¼	79½
Michigan Central Railroad shares.......	99½	101	106	108	104½	102¼	89¾	88	82½	88	84	82	83¾
Michigan Southern Railroad shares......	118½	115	115	118	112¼	117½	95¼	94	90	90	89	80	79
Norwich and Worcester Railroad Co....	58¼	56¼	58½	55¾	54	55	54	48½	43	45	40	38	34
Hudson River Railroad shares..........	67½	67¾	70⅛	66	64¾	65½	55	50¼	34	45	36¾	30½	33¼
Reading Railroad shares	79¼	71¾	81½	77	74¾	79	72½	64¼	67¾	75¾	72¼	76¼	67½
Long Island Railroad shares	30	30	34	31	27	27¾	23	22	22½	28	28½	22	23¼
Illinois Central Railroad shares.........	93½	118	131½	120	124	118	111	100	98	99	99½	91	90
Illinois Central Bonds..................	79	83⅞	86¾	85¾	77	77¾	78	70	64	68½	69¼	66¼	63½
New York Central Railroad Bonds......	93¼	91¾	93¼	94¼	89	86½	85¼	85	85¾	86½	84½	82	80½
Erie Railroad Sevens, 1859	106	105	101½	101½	98	100	99	97	93	90	95	98	93
Erie Income Bonds, 1859	97	94	97½	95¾	97¼	96¾	97	88	70	84½	91¾	86¼	93
Erie Convertibles, 1871	92½	88½	90⅛	87	85	83	79¼	70	58	70	75	67½	68
Panama Railroad Bonds................	92¼	99½	111	110½	105	109½	95	94	87	86	88	76½	79
Pennsylvania Coal Co.................	110	103½	107	104	103¼	106½	104	100	93	100	96½	95¼	92
Delaware and Hudson Canal Co.........	104½	103¾	...	111½	110½	115	109	112	110	117	112½	111½	106
Cumberland Coal Co..................	35¼	31¼	31¾	30¼	27½	36¼	32	32¾	37¼	30⅛	29	26¼	26¼
New Jersey Zinc Co..................	9½	9	9⅞	9	8	7½	5⅛	6	5⅝	5¼	4¼	4	4
Canton Co....	26½	25½	28⅜	26⅞	24¾	25¼	21¼	22½	18	20½	20⅛	18	18⅜
Nicaragua Transit..............	27¾	26¼	28½	26⅝	26	27	25¼	19¾	21½	22¾	21⅝	18	16¼
Hudson River Railroad, 1st mortgage....	108	105	105	103	102¾	104	103	96½	90	102	101	98	94
New York and Harlem	55¼	52	56¾	54	49½	50	....	....	30	32	30	27¼	26¾
Parker Vein Coal Co.	7½	6	8¼	7⅝	5⅝	3½	....	....	....	....	....	....	....
New York and New Haven Railroad....	101½	99¾	108	99	90½	93½	....	...	....	....	....	....	....
Crystal Palace......................	35	21	38	34	40	30	....	3	....	....	1¼	....	....

OF THE CIRCULATION OF SMALL NOTES IN THE DISTRICT OF COLUMBIA.

We publish below the several sections of "An act to suppress the circulation of small notes as a currency in the District of Columbia." This act, which was passed early in December, 1854, and approved by the President of the United States on the 27th of that month, does not take effect until the 1st day of November, 1855:—

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That if any person or persons, body politic or corporate, within the District of Columbia, shall make, emit, issue, utter, sign, draw, or indorse any bank note, promissory note, or any instrument of writing, for the payment or delivery of money, or other valuable thing, or of anything purporting to be a valuable thing, of a less amount than five dollars, to be used as a paper currency, or as a circulating medium, either as money, or in lieu of money or of any other currency, every such person, and every member, officer, or agent of such body politic or corporate concerned in or assenting to such making, emitting, issuing, uttering, signing, drawing, or indorsing as aforesaid, for any of the purposes aforesaid, shall forfeit and pay the sum of ten dollars for each and every such bank note, promissory note, or instrument of writing so made, issued, emitted, uttered, signed, drawn, or indorsed—one-half to the use of any person who shall sue therefor, and the other half to the county of Washington, District of Columbia. And on the trial of any such cause, if the promissory note, bank note, or other instrument in question, be in part or in the whole printed or engraven, it shall be deemed sufficient evidence of an intention to put the same in circulation in violation of this act, unless the contrary be shown.

Sec. 2. That it shall be unlawful for any person or persons, body politic or corporate, to pass, or offer to pass, within the District of Columbia, any bank note, promissory note, or any instrument in writing of a less denomination or amount than five dollars, either as money, or in lieu of money or of any other currency, and any other person or persons, and every member, officer, or agent of such body politic or corporate, violating the provisions of this section, shall forfeit and pay a sum of not less than five, nor more than ten dollars for every such offense—one-half to the use of the person who shall sue therefor, and the other half to the use of the county of Washington, District of Columbia.

Sec. 3. That any person or persons, body politic or corporate, holding any such bank note, promissory note, or instrument in writing, may present the same for payment to the person or persons, body politic or corporate, that made, emitted, issued, uttered, signed, drew, or indorsed the same, and if upon such presentment the person or persons, body politic or corporate, that made, emitted, issued, uttered, signed, drew, or indorsed the same, neglect or refuse to redeem the same in gold or silver, such party so neglecting or refusing shall forfeit and pay the sum of twenty dollars for each and every such bank note, promissory note, or instrument in writing so presented, and payment thereof neglected or refused as aforesaid, to the use of the person or persons, body politic or corporate holding and presenting the same as aforesaid.

Sec. 4. That each and every forfeiture under the foregoing provisions of this act shall be recovered in an action of debt before any justice of the peace in the District of Columbia, in the name of any person who shall sue therefor; and jurisdiction is hereby expressly given to each and every justice of the peace in the District of Columbia to try and adjudicate each and every such case.

Sec. 5. That all contracts, whether written or verbal, hereafter made, to pay or deliver money or any valuable thing, or thing purporting to be a valuable thing, the consideration whereof may be either wholly or in part any paper currency or circulating medium under five dollars, or other paper or currency prohibited by this act, shall be deemed and held to be illegal and void; and the person or persons suing on such contract shall have no remedy in any court of law or equity, and in any suit brought on such contract, it shall be competent for the defendant, under the general issue, or any appropriate special plea, to offer evidence of the nature or of the consideration of the contract so sued on, and on the defendant's making oath that he or she has not evidence sufficient to prove the nature or consideration of such contract, it shall be the duty of the court before which such suit may be brought to require the plaintiff or plaintiffs, or either or any of them, to be sworn to testify the truth in regard to the transaction; and if the plaintiff or plaintiffs shall not be present at the trial, to compel the attendance of such plaintiff or plaintiffs as a witness or witnesses, and to postpone or continue the cause until such attendance can be procured; and if after the whole evidence shall have been heard, it shall appear that the consideration, either in whole or in part, of the contract was such paper currency or circulating medium prohibited by this act, judgment shall be rendered for the defendant or defendants, and for costs against the plaintiff or plaintiffs.

SEC. 6. That if any merchant, hotelkeeper, shopkeeper, grocer, commission merchant, or insurance agent, any owner or driver of a hackney carriage, omnibus, cart, wagon, or dray, any huckster, butcher, auctioneer, livery-stable keeper, any owner or keeper of a billiard-table or ten-pin alley, any pawnbroker, any manager or agent of theatrical or other amusements, any hawker or pedler transacting business under a license granted by the corporation of the city of Washington or of Georgetown, in the District of Columbia, or any other person or persons transacting business under such license, shall either receive or pay out any paper under the denomination of five dollars, or any other paper not payable in specie on demand, so prohibited as aforesaid, it shall be the duty of the attorney of the United States for the District of Columbia to sue out process in the nature of a *scire facias*, or to institute other suitable proceedings in the circuit court of the District of Columbia against such offender or offenders, returnable to the said court immediately, if said court be then sitting, or to the next term of said court, if there be then a vacation of the terms of said court, requiring such offenders to show cause why his, her, or their license aforesaid shall not be forfeited; and on proof exhibited to said court of such receiving or paying out of such prohibited paper as aforesaid, said court shall forfeit, annul, and vacate such license, and no other license for any purpose shall be granted to such offender or offenders until one year thereafter shall have passed and expired.

SEC. 7. That it shall be the duty of the marshal of the District of Columbia, and of every constable of said District, to give information to some justice of the peace in said District, of every violation of this law which may come to his knowledge.

SEC. 8. That on the trial of any cause other than a criminal prosecution under the provisions of this act, it shall be lawful for the court before whom such cause is pending to cause to be brought before said court and examined as a witness, any defendant to any such suit, his agent or employer, touching the matters and things in controversy, and to employ such process to effect the object aforesaid as is usual in other cases.

SEC. 9. That this act shall be in force from and after the first day of November next, and that so much and such parts of all former acts as may be repugnant to this act be, and the same are hereby repealed.

PHOTOGRAPHIC COUNTERFEITING.

Mr. Finlayne, of Cincinnati, a daguerreotypist, has recently made several photographic copies of bank-notes, which far surpass, in the perfection of their details, anything which has ever been done in the old way of counterfeiting; and when carefully taken on proper bank-note paper, we are informed they defy detection, either by the unaided eye or by microscopic inspection. A correspondent of the *Tribune*, writing from Cincinnati, says:—

One of these photographs, from a $10 bill, was deposited by Mr. S., with other bills, in the Life and Trust Company, and was received without suspicion. He then informed them that there was a bad bill among them; the money was reinspected, and he was positively assured that it was all good, and requested to point out the defective bill; he did so, and after a general examination by the officers present the bill was again pronounced good. Another trial was made by presenting a photographic copy of a bill at the principal banking houses. At the banks of Smead, Collard & Hughes, Gregory & Ingulsbee, and some others, the photograph was received, and, after careful inspection, pronounced a good bill. A still more rigid test was made by presenting photographs and genuine bills to Mr. Booth and other bank-note engravers. After the most careful inspection they were unable to detect the photographic counterfeit, for, as I have observed, the minutest details are perfect under microscopic scrutiny.

It is not only our currency that is assailed by this art, but everything depending on the human pen is liable to counterfeiting. One's autograph may be at any time affixed to a check, promissory note, will, deed, letter of credit, or recommendation, or any number of autographs may be affixed to any document the operator may please—the autographs being so perfect, that the writer himself could not detect an error.

It is needless for engravers to increase their skill, as every step they take in advance is followed with mathematical accuracy by photography, which copies the red or brown backs of the notes as easily as their faces. Possibly there may be some art of printing in colors in great variety, on rare paper, which photography will not be able to rival. I think banks should offer a premium for the discovery of some peculiar species of paper, the manufacture to be kept secret, and to be devoted exclusively to the issue of bank-notes.

Under present circumstances an immense amount of fraudulent money may be issued before the public are duly on their guard. Science and Art must give us new safeguards. There are but two methods of detection of which I have any knowledge at present; they are furnished by chemistry and by psychometry, neither of which would probably be brought to bear against bills so apparently perfect in all their details.

The chemical test is based on the fact that the black color of the photographic picture being derived from a preparation of silver, its ground is necessarily different from the inks used by the engraver and the writer; various tests may be devised by good chemists. I would merely mention one; the photographic picture is immediately destroyed or turned white by washing it with a solution of corrosive sublimate.

CONDITION OF THE BANKS OF OHIO IN 1855.

We condense from the last official statement of the auditor of the condition of the banks of that State near the 1st of January, 1855 :—

	Independent Banks—9.	Branches State Bank—37.	Old Banks—1.	Free Banks—10.
LIABILITIES.				
Capital stock	$706,840	$4,104,500	$511,000	$715,640
Circulation	870,025	6,619,922	3,630	580,555
Safety fund	757,924	38,467	......	382,218
Due to banks	92,217	350,755	459,868	46,867
Due to depositors	826,382	2,621,144	996,498	845,286
Surplus fund	88,960	620,330	......	20,247
Bills payable	25,508	80,355	740	331,538
Discount, etc	39,492	2,294	......	30,633
Dividends	15,389	126,416	......	18,448
Other liabilities	92,051	135,539	46,889	......
Total	$3,515,802	$14,676,726	$2,018,785	$2,623,354
RESOURCES.				
Bills discounted	$1,598,400	$9,388,385	$1,298,645	$1,292,907
Specie	145,099	1,395,931	27,757	120,718
Notes of other banks	129,384	435,215	181,753	159,203
Due by other banks	109,576	690,149	103,235	122,998
Eastern deposits	226,862	1,284,859	......	513,687
Cash items	79,674	62,498	15,608	9,531
State bonds	882,790	......	......	658,347
Safety fund	......	822,100	......	......
Real estate	54,880	192,671	28,002	27,679
Other resources	194,536	424,908	368,784	18,848
Total	$3,515,802	$14,696,727	$2,018,785	$2,623,359

The Canal Bank of Cleveland has stopped payment as well on its notes as on its deposits, and has been placed in the hands of a receiver. The City Bank of Columbus has suspended payment on its deposits, but is redeeming its notes on presentation. The Savings Bank of Cincinnati, after retiring the principal portion of its circulation, has gone into insolvency, leaving in the hands of the State Auditor, a sufficient deposit of Ohio stocks to secure the redemption of the balance of its outstanding notes. Of the Miami Valley Bank at Dayton, nothing is officially known beyond the fact that the amount of Ohio State Stocks on deposit to its credit, is equal to the entire amount of its circulation.

CONDITION OF THE BANKS IN THE UNITED STATES.

THE FIGURES INDICATE THE CONDITION OF THE BANKS ON THE FIRST DAY OF JANUARY LAST, OR AT A PERIOD JUST PRIOR THERETO.

		LIABILITIES.					RESOURCES.			
	No. of banks, including branches	Capital.	Circulation.	Deposits.	Profits.	Total.	Notes, bills of exchange, &c.	Specie.	Real estate.	Total.
Maine..........	71	$7,301,262	$3,562,963	$2,914,601	$549,825	$14,328.651	$13,190,758	$1,025,208	$112,695	$14,828,651
New Hampshire.	85	3,626,000	2,822,241	775,411	396,748	7,120,400	6,891,622	176,435	54,343	7,120,400
Vermont	40	3,328,856	972,178	841,877	1,320,678	6,458,584	6,157,287	196,669	104,678	6,458·584
Massachusetts ..	168	57,314,603	16,319,568	16,608,631	5,367,991	95,603,793	90,689,771	3,727,512	1,186,610	95,603,793
Rhode Island....	87	19,945,897	5,108,952	3,749,267	995,707	29,799,823	29,017,166	429,699	352,958	29,799,823
Connecticut	53	15,641,397	11,207,996	6,742,935	1,123,571	34,716,899	33,125,159	1,206,940	384,800	34,716,899
New York	312	83,871,559	33,653,965	92,741,307	13,715,715	223,982,546	205,638,795	13,170,171	5,173,580	223,982,546
New Jersey.....	83	5,147,741	4,428,910	3,151,556	240,949	12,969,156	11,895,819	805,533	267,804	12,969,156
Pennsylvania.,..	63	19,765,864	10,256,843	21,653,879	2,167,995	53,584,581	46,972,445	5,874,293	1,007,843	53,854,581
Delaware	6	1,343,185	864,428	860,947	267,372	3,335,932	2,978,283	183,367	124,862	3,335,932
Maryland	25	10,678,804	3,513,393	7,312,955	1,296,358	22,802,010	19,331,136	3,149,872	821,007	22,802,010
Virginia	16	12,796,466	10,752,438	6,518,522	1,610.027	31,677,453	27,199,860	3,721,042	756,551	31,677,453
North Carolina..	9	4,818,565	4,947,846	1,859,600	798,613	12,424,624	10,430,422	1,857,048	137,154	12,424,624
South Carolina..	18	13,383,196	11,109,380	6,601,840	1,269,761	32,364,177	30,822,834	1,621,973	419,370	32,364,177
Georgia........	11	12,957,600	7,653,851	3,613,162	2,008,399	26,228,012	16,474,267	1,576,813	8,176,932	26,228,012
Alabama.......	8	2,100,000	3,861,241	1,671,448	426,384	7,559,073	6,367,798	1,125,954	65,321	7,559,073
Mississippi	1	240,165	137,386	33,393	7,546	418,490	402,851	5,669	9,970	418,490
Louisiana	7	18,559,262	5,982,724	10,326,898	967,425	35,836,309	27,098,313	6,783,832	1,954.164	35,836,309
Texas	1	332,000	148,657	68,230	32,876	581,763	569,283	7,183	5,297	581,763
Kentucky.......	9	10,869,665	11,438,478	3,202,966	2,009,210	27,520,319	22,507,878	4,596,249	416,192	27.520,319
Tennessee	9	6.599,872	4,908,299	2.648,347	796,495	14,953,013	12,452,243	1,983,790	516,980	14,953,013
Ohio	65	6,037,970	5,355,851	6,579,178	1,066,639	19,039,538	17,051,211	1,690.105	298,222	19,039,538
Indiana	27	3.404.445	3,079,025	1,035,236	337,452	7,856,158	7,377,904	442,957	35,297	7,856,158
Illinois	29	2,513,790	1,313,608	946,680	46,912	4,820,990	4,224,680	565,152	31,158	4,820,990
Michigan.......	6	1,084,718	497,419	1,514,094	318,427	3,414,658	2,911,988	357.672	144,998	3,414,658
Wisconsin.......	12	1,250,000	233,990	1,746,240	21,728	3,251,958	3,002,587	240,910	8,461	3,251,958
Missouri	1	1,215,405	1,924,769	1,326,536	335,485	4,802,195	3,563,885	1,139,820	98,490	4,802,195
Grand total...	1,122	$326,123,287	$145,056,394	$207,045,736	$39,491,186	$737,721,105	$657,846,195	$57,611,868	$22,065,737	$737,721,105

COST OF CALIFORNIA GOLD.

For the information of those persons who believe that the United States thus far have been benefited by the discovery of gold in California, we propose to submit a few remarks and calculations.

After the close of the Mexican war and the cession by treaty to us of Upper California, the world was astonished by the announcement, towards the close of 1848, or the beginning of 1849, that immense deposits of gold had been discovered in that country. As soon as the truth of this report was established, vast numbers of persons, young and old, flocked to that country. There was a perfect stampede of people from every State in the Union. Property was sacrificed to raise money with which to reach this Eldorado, where fortunes for all were supposed to be awaiting the mere effort to gather them. The first injurious effect upon the country was the sudden withdrawal of so much labor from the channels of production; it was mainly, too, that description needed here—that is, agricultural labor.

We are not in possession of the statistics requisite to determine with exactness the number of persons who have been taken from the old States and have gone to California. The population of that State now exceeds two hundred thousand. But as there is a constant stream of people always in transitu, either going to or leaving that country, the number of people withdrawn from the business of productive labor largely exceeds the population of that State. It is not our purpose to over-estimate the amount of labor that has been withdrawn from the old States, but we feel satisfied that it will be under rather than over the mark, to say that from 1849 to 1854, each year inclusive, there has been an average of 150,000 persons who have been during that time either in California or on their way going or returning. The time is six years for 150,000 persons, or one year for 900,000 persons.

Now, if we estimate the average value of this labor at $25 per month each, or $300 per year, we have (270,000,000) two hundred and seventy millions of dollars as the value of the labor taken from the eastern side of the Rocky Mountains and placed on its western side. In addition to this, it cost, on an average, $200 per head as the expenses of the removal from one country to the other. This makes (180,000,000) one hundred and eighty millions of dollars as the cost of removal. The sums together make the total sum of (450,000,000) four hundred and fifty millions of dollars drained from the eastern side of the United States. To ascertain the amount of gold obtained from that country, we propose to take the gold coinage of the mint. This coinage was in—

1849	$9,007,761	1852	$56,846,187
1850	31,981,738	1853	46,998,495
1851	62,614,492	1854, estimated	42,000,000

Total coinage	$249,349,123

As these figures make the sum total of all the gold coined at the mint, and a portion of it is known to have been obtained from other sources than California, the credit will rather be in excess than too small; but still we propose to add to this amount twenty millions more as an allowance for unminted gold sold to workers in jewelry and plate, and which has been consumed in the arts. The statement will then stand thus:—

CALIFORNIA DR.

To labor and outfits	$450,000,000
Credit by product of gold coin and nature	269,349,223
Dr. balance	$180,650,777

This shows that there is a balance due us in lost labor and capital of over one hundred and eighty millions of dollars.

So far as California is concerned, it is probable that this deficiency is replaced there by the value of property, real or personal, which the labor taken from this region of country has produced there.

The injurious effect of this vast emigration has been felt in the undue stimulus it has given to the prices of produce, induced by diminished production and increased demand.

Another bad effect of this gold crop has been the influence it has exerted in stimulating excessive importations of foreign goods. In the last six years the imports will exceed the exports three hundred and three millions of dollars. Commencing in 1849 with an import trade of only seven millions of nominal balance against this country, it rapidly increased, until in each of the past two years, it has exceeded sixty millions of dollars.—*Louisville Journal.*

LAWS OF SEVERAL STATES IN RELATION TO INTEREST ON MONEY.

The following summary of the laws of the several States in relation to the legal interest on money, taken from the *Bankers' Magazine* for January, 1855, may be considered as reliable. It differs materially from the statements heretofore published and now in circulation:—

	Legal rate of interest, per cent.	Penalty for violation of usury laws.
Maine	6	Excess not recoverable.
New Hampshire	6	Forfeit three times the interest.
Vermont	6	Excess may be recovered back.
Massachusetts	6	Forfeit three times the whole interest.
Rhode Island	6	Excess may be recovered by payers.
Connecticut	6	Forfeiture of all the interest.
New York	7	Forfeiture of contract.
New Jersey	6	Forfeiture of contract.
Pennsylvania	6	Forfeiture of contract.
Delaware	6	Forfeiture of contract.
Maryland	6	Excess recoverable by payer.
Virginia	6	Contract void.
North Carolina	6	Contract void.
South Carolina	7	Forfeiture of all the interest.
Georgia	7	Forfeiture of all the interest.
Alabama	8	Forfeiture of all the interest.
Arkansas	6	Contracts void.
Florida	6	Forfeit of all the interest.
Illinois	6	Defendant recovers his cost.
Indiana	6	Fine of five times the whole interest.
Iowa	6	Forfeit of excess of interest.
Kentucky	6	Contract for interest void.
Louisiana	5	Forfeit of all the interest.
Michigan	7	No penalty.
Mississippi	6	Forfeiture excess of interest.
Missouri	6	Forfeiture excess of interest.
Ohio	6	Forfeiture excess of interest.
Tennessee	6	Liable to indictment for misdemeanor.
Texas	8	Forfeit all the interest.
Wisconsin	7	Special contracts, 12 per cent.
California	10	No penalty.

There are various States that permit a higher rate of interest on special contracts, viz.:—In Vermont, 7 per cent may be charged upon railway bonds; in New Jersey, 7 per cent may be charged in Jersey City and the township of Hoboken; in Maryland, the penalty is a matter of some doubt, in consequence of a late decision of Judge Taney, which does not, however, meet the assent of the Bar of Baltimore; in Arkansas, 10 per cent may be charged on special contracts; in Illinois the banks may charge 7 per cent, and 10 per cent may be charged between individuals on special contracts; in Iowa, 10 per cent is allowed on special contracts; in Louisiana, 8 per cent may be so charged; in Michigan, contracts in writing are legal to charge 10 per cent; the same in Mississippi and Ohio; in Texas, 12 per cent may be charged on special contracts.

THE BANKS OF SOUTH CAROLINA IN 1854.

The following table gives the condition of the leading departments of the banks of the State of South Carolina, at each of their monthly statements:—

	Loans.	Specie.	Circulation.	Personal deposits.
February........	$12,952,442 88	$1,655,853 95	$11,110,473 62	$3,429,707 99
March..........	14,258,488 26	1,649,115 57	10,809,661 04	3,323,819 72
April..........	12,565,143 09	1,565,390 10	8,818,060 13	3,158,104 61
May............	12,397,216 52	1,669,696 81	7,858,026 12	3,196,550 03
June...........	12,153,218 58	1,439,080 80	7,843,587 46	2,969,925 44
July...........	12,729,679 78	1,361,593 63	6,907,648 12	3,114,375 48
August.........	13,045,897 66	1,232,284 19	6,583,411 88	2,645,292 78
September......	13,091,785 50	1,255,974 34	6,727,810 88	2,482,245 50
October........	12,820,686 67	1,192,008 65	6,794,592 12	2,507,851 70
November.......	12,911,928 56	1,197,652 14	7,317,937 04	2,522,194 73
December......	12,292,641 25	1,018,381 72	6,862,414 12	2,732,787 87

The *Charleston Standard* correctly remarks:—

The above table contains much matter for consideration on the part of the observing business man. The gradual rising and falling which is thus shown in each of these departments, will easily inform the reader of the difficulties under which our banks have had to labor; whilst their specie list has been gradually becoming smaller and their circulation more and more contracted, they have continued their loans at a point from which they have but slightly varied. For the last few months they have been reducing their exchange operations, without materially changing the amount of their loans. By this means they have greatly benefited our business men, and helped them much during the moneyed pressure which has existed for the last few months. In this matter they have shown a commendable spirit for the interest of those doing business near them.

COMMERCIAL REGULATIONS.

CANADIAN TARIFF OF DUTIES FOR 1855.

The following is the tariff of duties on imports into Canada, under the act of Victoria, cap. 1, and the acts amending same of April, 1853, and December 1854. This tariff takes effect on the 5th April, 1855:—

Animals, specially imported for the improvement of stock		Free.
Anatomical preparations		Free.
Ashes, pot, pearl, and soda		Free.
Acids, nitric and oxalic	per cent.	2½
Do. strong fluid—alum		2½
Biscuit		12½
Books, printed		Free.
Books, reprints of British copyright works		12½
Books, blank		12½
Books and drawings of an immoral or indecent character		Prohibited.
Boots and shoes		12½
Brandy	per gallon	3s.
Brooms—brushes	per cent	12½
Bulbs, roots, and trees		Free.
Burr-stones, wrought		12½
Busts and casts of marble, bronze, alabaster, or plaster of Paris		Free.
Bleaching powder		2½
Blue, ultra-marine, and paste		2½
Borax—brick, fire		2½
Brimstone		2½
Cabinets of coins, medals, or gems, and other collections of antiquity		Free.
Candles		12½
Cassia, cinnamon, cloves	per lb.	3d.

Castings	per cent	12½
Chains, iron of all sorts		2½
Cider—clocks		12½
Coffee, green	per lb.	½d.
Coffee, other than green		3d.
Coin and bullion		Free.
Coin, base or counterfeit		Prohibited.
Cordials	per gallon	4s.
Cotton-wool		Free.
Cotton manufactures	per cent	12½
Cochineal—copperas		2½
Cotton batting		12½
Cotton warp and wick		2½
Earthenware		12½
Drugs		12½
Engravings, etchings, and drawings		Free.
Feathers		12½
Fruits, dried		1d.
Furs—furniture		12½
Felts, all kinds		2½
Fisheries, the following articles for the use of—seines, fishing nets and hooks, twines and lines, boat sails and hawsers, fishermen's boots, tarred rope and rigging		2½
Gin	per gallon	2s. 6d.
Ginger	per lb.	3d.
Glass, and manufactures of	per cent	12½
Glue		12½
Hair, and manufactures of		12½
Harness—hardware—hats		12½
Honey		12½
Indian corn		Free.
India-rubber and manufactures		12½
Ink		12½
Iron, when imported to be used in the manufacture of locomotive engines		2½
Bar and rod—sheet		2½
Hoop, not over two inches broad		2½
Hoop or tire for driving wheels, bent and welded		2½
Connecting rods, in pieces		2½
Frames and pedestals, rough from the forge		2½
Brass or copper tubes		2½
Boiler plates		2½
Railroad bars—scrap		2½
Rolled plate from ¼ to ½ inch thick.—Round and square, 4 inches and upwards		2½
Iron cranks, wrought, 6 cwt. and upwards		2½
Iron manufactures		12½
Jewelry		12½
Lead manufactures—lamps		12½
Leather and manufactures of		12½
Lemon sirup		12½
Linen and manufactures of		12½
Liqueurs	per gall.	4s.
Maccaroni	per lb.	1d.
Mace		7½d.
Machinery, all kinds	per cent	12½
Mahogany		12½
Manures, all kinds—Maps		Free.
Marble—Medicines		12½
Models of machinery, and other inventions and improvements in the arts		Free.
Molasses	per gall.	2d.
Musical instruments	per cent	12½
Nails		12½
Nutmegs	per lb.	7½d.
Niter	per cent	2½

Oil—Oysters	per cent	12½
Packages containing free goods, or goods rated under 12½ per cent		12½
Packages, other, charged the same as the *ad valorem* rate on their contents.		
Paints		12½
Paintings		Free.
Paper and paper manufactures		12½
Perfumery		12½
Philosophical instruments and apparatus		Free.
Pickles and sauces		12½
Pimento, pepper, and allspice	per lb.	1d.
Pipes, smoking—Pork, mess	per cent	12½
Preserved fruits		£12 10s.
Phosphorus		2½
Potash, prussiate of		2½
Quills		12½
Quinces		30
Raisins	per lb.	1d.
Rice	per cent	12½
Rope, old		2½
Rum, at proof by Sykes' hydrometer	per gall.	1s. 8d.
Sail-cloth	per cent	2½
Salaratus		12½
Salt—Seeds		Free.
Segars	per lb.	2s.
Snuff		4d.
Soap	per cent	12½
Specimens of natural history, mineralogy, and botany		Free.
Spices unenumerated	per lb.	3d.
Spikes	per cent	12½
Spirits, except rum and whisky, at proof	per gall.	2s. 6d.
Spirits or cordials, sweetened so that the strength cannot be found by the hydrometer	per gall.	4s.
Spirits of turpentine	per cent	12½
Steel		2½
Steel manufactures		12½
Sugar, refined, in loaves, crushed, or candy, or other sugars rendered equal thereto by any process	per cwt.	12s.
White and brown, clayed or yellow bastard sugars, or other sugars rendered by any process equal in quality thereto		8s. 6d.
Sugar, raw, and other kinds not being equal to white or brown clayed or yellow bastard sugars	per cwt.	6s. 6d.
Sirups	per cent	12½
Do. sugar	2d. per gall. and	12½
Sal ammoniac—Seed, mustard	per cent	2½
Shellac—Slate		2½
Straps for walking beams		2½
Sulphur, roll		2½
Sulphur flour		12½
Tea	per lb.	2d.
Tin	per cent	2½
Tobacco, manufactured or unmanufactured, other than segars or snuff	lb.	2d.
Toys	per cent	12½
Telegraph wire		2½
Varnish		12½
Vermicelli	per lb.	1d.
Vinegar	per gall.	3d.
Vitriol	per cent	2½
Watches, wax, whalebone		12½
Wheat		Free.
Whisky at proof	per gall.	5d.
Wine of all kinds, in wood or other vessels not being bottles, not exceeding in value £15 the pipe of 126 gallons		1s.
And if exceeding £15 the pipe in value		1s. 6d.

Wine of all kinds, in bottles per dozen quarts		7s. 6d.
Wine of all kinds, in bottles per dozen pints		8s. 9d.
Woolen yarn	per cent	12½
Wool manufactures		12½
All goods, wares, and merchandise not enumerated		12½

FREE GOODS.

The following articles, in addition to those marked "free," above, are now free, subject to the exception of the Governor of this province, shall at any time declare the suspension of the treaty between her Majesty and the United States of America, signed on the 5th day of June, 1854, then while such suspension shall continue, the several articles mentioned in the schedule to the act last aforesaid, being the growth and produce of the said United States, shall be subject to the duties to which they are now subject, and no such article shall then be admitted free of duty unless it was so admitted immediately before the passing of the said act:—

Animals of all kinds, (except mess pork.) butter, cheese, flour, barley, buckwheat, bear and bigg, oats, rye, beans and peas, meal of the above grain and wheat not bolted, bran in shorts, and hops.

Anchors, chain cables, veneers, hay, pig-iron, green fruits, bark, berries, nuts, vegetables, woods and drugs used solely in dyeing, and indigo, bristles, burr-stones unwrought, coal and coke, grease and scraps, hemp, flax, and tow undressed, hides, junk, and oakum, lard, lead, pig or sheet, marble in blocks unpolished, oil, cocoanut, pine and palm only, ores of all kinds of metals, pipeclay, resin and rosin, saw logs, water casks in use, teazles, broom corn, wood used in making carpenters' or joiners' tools, tallow, tar, and pitch, type metal in block or pigs, wool, caoutchouc, cordage of all kinds, sail-cloth, copper in bars, rods, or in sheets, yellow metal in bars or in sheets, bright or black varnish, marine cement, treenails, bunting, felt sheeting, printing presses, printing types, printers' ink, printing implements of all kinds, bookbinders' tools, presses, and implements of all kinds, old nets and ropes, cotton and flax waste, rags, fire clay, and Russian hemp yarn.

ORDERS IN COUNCIL. The following articles are admitted at the rates set after them by orders in council, viz.:—

Ships' sails, prepared rigging, tin, zinc, hoop iron, candle wick, and spelter, at 2½ per cent. Order of the 4th June, 1852.

Brass in pigs or sheets, magnetic telegraph insulators, relay magnets, registers, and batteries, at 2½ per cent. Order of the 4th November, 1885.

Locomotive, passenger, baggage, and freight cars, running upon any line of railroad crossing the frontier between Canada and the United States, free. Order of 13th January, 1854.

Iron wheels and axles imported expressly for railroad purposes, 2½ per cent. Order of 13th November, 1854.

Printing paper, draining tiles, and oil cake, 2½ per cent. Order of 6th December, 1854.

EXEMPTIONS.

Arms, clothing, cattle, provisions, and stores of every description, which any commissary or commissaries, contractor or contractors, shall import or bring, or which may be imported or brought by the principal or any other officer or officers of her Majesty's ordnance into the province for the use of her Majesty's army or navy, or for the use of the Indian Nations in this province; provided the duty otherwise payable thereon would be defrayed or borne by the Treasurer of the United Kingdom of this province.

Horses and carriages of travelers; and horses, cattle, and carriages, and other vehicles when employed in carrying merchandise, together with the necessary harness and tackle, so long as the same shall be *bona fide* in use for that purpose, except the horses, cattle, carriages, vehicles, and harness of persons hawking goods, wares, and merchandise through the province, for the purposes of retailing the same, and the horses, cattle, carriages, and harness of any circus or equestrian troop for exhibition; the horses, cattle, carriages, and harness of any menagerie to be free.

Donations of clothing especially imported for the use of or to be distributed gratuitously by any charitable society in this province.

Seeds of all kinds, farming utensils and implements of husbandry, when specially imported in good faith by any society incorporated or established for the encouragement of agriculture.

Salt for the use of the fisheries, military clothing, and wine for the use of regimental messes.

The following articles, in the occupation or employment of persons coming into the province for the purpose of actually settling therein, viz.: Wearing apparel in actual use, and other personal effects not merchandise; horses and cattle; implements and tools of trade of handicraftsmen.

The personal household effects, not merchandise, of inhabitants of this province, being subjects of her Majesty, and dying abroad.

And the following articles, when imported directly from the United Kingdom, the British North American Provinces, the islands of Prince Edward and Newfoundland, and being the growth, produce, or manufacture of the said United Kingdom, or of such province respectively, viz.:—

Animals, beef, pork, biscuit bread, butter, cocoa paste, corn or grain of all kinds, flour, fish, fresh or salted, dried, or pickled, fish oil, furs or skins the produce of fish or creatures living in the sea, gypsum, horns, mess poultry, plants, shrubs, and trees, potatoes and vegetables of all kinds. Seeds of all kinds, pelts, skins, furs, or tails, undressed. Woods, viz.: Boards, planks, staves, timber, and firewood.

And the following articles, when imported direct from the provinces of Nova Scotia, New Brunswick, and Prince Edward's Island, and being the growth, produce, or manufacture of said provinces respectively, viz.:—

Grain and breadstuffs of all kinds, vegetables, fruits, seeds, hay and straw, hops, animals, salted and fresh meats, butter, cheese, chocolate, and other preparations of cocoa, lard, tallow, hides, horns, wool, undressed skins, and furs of all kinds, ores of all kinds, iron in pigs and blooms, copper, lead in pigs, grind stones and stones of all kinds, earth, coals, lime, ochres, gypsum, ground or unground, rock-salt, wood, bark, timber and lumber of all kinds, firewood, ashes, fish, fish oil, viz.: train oil, spermaceti oil, head matter and blubber, fins and skins, the produce of fish or creatures living in the sea.

Remarks. Goods to be entered at the fair market value in the principal markets of the country from whence they are imported directly into this province; but the Governor, by a departmental order, may permit goods *bona fide* imported from one country through another, into the province, to be valued for duty as if imported direct.

Goods, *bona fide* exported to this province from any country, but passing *in transitu* through another country, and under bonds, shall be, until it shall be otherwise ordered, valued for duty as if such goods were imported directly from such first-mentioned country into this province.

Importers of goods in every case allowed to deduct either the discount actually allowed for cash, or that which according to the custom of trade is allowed for cash, charging all the duty on the market cash value.

The following packages are chargeable with duty, viz.:—

All packages containing spirits, wines, cordials, or liquids of any kind in wood, bottles, flasks, and all packages of glassware or earthenware, sugar, molasses, syrups, treacle, coffee, rice, tobacco, flour, provisions, and no deduction to be allowed for the weight or value of the paper or string covering sugar, &c. All packages containing soap, candles, pipes, nails, chains, paints, spices, nuts, vermicelli, maccaroni, glass, tin, Canada plates, tins, trunks, and jars containing merchandise, and all other packages in which the goods are usually exposed for sale, or which necessarily or generally accompany the goods when sold.

And the following packages are exempt from payment of duty, viz.: Bales, trusses, cases, covering casks of wines or brandy in wood, cases or casks containing dry goods, hardware, or cutlery, crates and casks containing glassware or earthenware, cases containing bottled wine or bottled spirits, and all other packages in which the goods are *not* usually exposed for sale, or which do not necessarily or generally accompany the goods when sold.

Spirits, and strong waters having the flavor of any kind of spirits, or strong waters subject to a higher duty than that imposed on whisky, liable to the duty imposed on the kinds of spirits or strong waters of which they have the flavor as aforesaid, from whatever substance they may be distilled or prepared.

TARES ON MERCHANDISE.

A LIST OF TARES ALLOWED BY LAW AND CUSTOM.

		By law.	By custom.
Almonds	cases		8 per cent.
"	casks		15 per cent.
"	double bales		8 lbs. each.
"	bales		4 lbs. each.
"	frails		10 per cent.
"	ceroons		10 per cent.
"	bags		4 per cent.
Alum			5 lbs. each.
"	casks		10 per cent.
Anvils			90 lbs. each.
Bristles			10 per cent.
Butter, weighing 80 to 100 lbs.	kegs		18 lbs. each.
Black plate	boxes		8 lbs. each.
Candles		8 per cent.	
Candy, sugar		10 per cent.	
Cheese	hampers	10 per cent.	
"	baskets	10 per cent.	
"	boxes	20 per cent.	
"	casks or tubs		15 per cent.
Cassia	boxes		actual.
"	mats		9 per cent, or 1½ lbs. for 4 mats.
Chocolate	boxes	10 per cent.	
Coffee	bags	2 per cent.	
"	bales	3 per cent.	
"	casks	12 per cent.	
"	ceroons		6 per cent.
"	boxes		15 per cent.
Cinnamon			actual.
"	bales		6 per cent.
Cocoa	bags	1 per cent.	
"	casks	10 per cent.	
"	ceroons		8 per cent.
"	baskets		2 lbs. each.
Cloves	casks		12 lbs. each.
"	bags		4 lbs. each.
Cotton	bales	2 per cent.	
"	ceroons	6 per cent.	
Composition spikes or nails	casks	8 per cent.	
Copper		8 per cent.	
Copperas			10 per cent.
Corks	small bales		5 lbs. each.
"	large bales		8 lbs. each.
"	double bales		16 lbs. each.
Cordage, twine	boxes		15 per cent.
"	casks	12 per cent.	
"	bales	3 per cent.	
Currants	casks		12 per cent.
"	boxes		10 per cent.
Figs			10 per cent.
"	mats		4 per cent.
"	frails		4 per cent.
"	drums		8 per cent.
"	casks		12 per cent.
Fish, dry			12 per cent.
"	boxes		12 per cent.
Flax	bobbins		3 to 3½ lbs. e.
Gunpowder	casks		28 lbs. each.
"	half-casks		9 lbs. each.
"	quarter-casks		5 lbs. each.

		By law.	By custom.
Glue	boxes		15 per cent.
"	casks		20 per cent.
" from Canton	boxes		11 per cent.
Hemp, Manila	bales		6 lbs. each.
" Hamburg, Leghorn, Trieste			7½ lbs. each.
Indigo	cases		15 per cent.
"	barrels	12 per cent.	
"	other casks	15 per cent.	
"	ceroons	10 per cent.	
"	bags	8 per cent.	
"	mats	3 per cent.	
Iron, sheet	boxes		8 per cent.
" hoop			8 per cent.
" Russian sheet	packs		14 to 28 lbs.
Jalap	yellow mats		12 lbs. each.
Lead, pigs, bars, sheets	casks		3 per cent.
" white, in oil	kegs		8 per cent.
" white, in oil	hogsheads		100 lbs. ea.*
" white, dry	casks		6 per cent.
" red, dry			6 per cent.
" red, in oil			10 per cent.
" shot			3 per cent.
Nails		8 per cent.	
"	bags		3 per cent.
Ochre, dry	casks		10 per cent.
" in oil			12 per cent.
Paris white			10 per cent.
Pepper		12 per cent.	
"	bales	5 per cent.	
"	bags	2 per cent.	
"	double bags		4 lbs. each.
Pimento	casks	16 per cent.	
"	bags	8 per cent.	
Plums	boxes		8 per cent.
"	casks		12 per cent.
Prunes	boxes		8 per cent.
Paper	bales		5, 6, 7, and 8 lbs. each.
Raisins	jars		18 lbs. each.
"	boxes		15 per cent.
"	casks		12 per cent.
"	frails		4 per cent.
"	drums		10 per cent.
Rice	casks		10 per cent.
Salts, Glauber		8 per cent.	
" Epsom			11 per cent.
Segars	boxes	18 per cent.	
"	casks	18 per cent.	
Shot		3 per cent.	
Snuff			12 per cent.
"	boxes		15 per cent.
Soap		10 per cent.	
Spanish brown, dry	casks		12 per cent.
" in oil			12 per cent.
Spikes			8 per cent.
"	bags		8 per cent.
Steel	casks		8 per cent.
"	cases		8 per cent.
"	bundles		8 per cent.
" from Trieste, in large size boxes.			11 lbs. each.
" " in second size boxes.			10½ lbs. each.

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* Extra allowance for hogsheads.

		By law.	By custom.
Sheet iron	casks	....	15 per cent.
Sugar, candy	boxes	10 per cent.	....
"	tubs	....	15 per cent.
Sugar	bags	5 per cent.	....
"	boxes	15 per cent.	....
"	casks	12 per cent.	....
"	mats	5 per cent.	....
"	ceroons	....	8 per cent.
"	canisters	....	40 lbs. each.
Starch, from Bremen, weighing 62 lbs. each	boxes	....	13 lbs. each.
Tallow	bales	....	8 per cent.
"	casks	....	12 per cent.
"	ceroons	....	8 per cent.
"	tubs	....	15 per cent.
Tea, Bohea	chests	....	22 lbs. each.
" green, 70 lbs. and over	boxes	20 lbs. each.	....
" other, between 50 and 70 lbs		18 lbs. each.	....
" other, of 80 lbs.		20 lbs. each.	....
" other, over 80 lbs.		22 lbs. each.	....
Tobacco, leaf	bales	....	8 lbs. each.
" leaf, with extra cover		....	10 lbs. each.
" leaf	boxes	....	15 per cent.
Twine	casks	12 per cent.	....
"	boxes	....	15 per cent.
"	bales	3 per cent.	....
Whiting	casks	....	10 per cent.
Wire		....	8 per cent.
Wool	bales	....	3 per cent.

JOURNAL OF INSURANCE.

INSURANCE AND LOSS BY FIRES IN BOSTON AND BALTIMORE.

The *Evening Gazette* of Boston, and the *American* of Baltimore, have obtained official statements of the fires in the two cities. The former for fifteen years, and the latter for each month during the year 1854. From a document prepared for the *Gazette*, we compile the following figures and facts, showing the number of fires alarms, whether false, caused by incendiary or otherwise, loss, insurance, &c., for the past fifteen years, ending on the 30th ultimo:—

	Whole No. of alarms.	False alarms.	Supposed incendiary.	Alarms originating out of the city.	Estimated amount of loss.	Estimated amount of insurance.
1840	119	8	15	43	$108,128	$43,629
1841	137	15	5	38	38,715	25,109
1842	211	23	21	67	123,948	63,179
1843	266	51	25	100	144,976	88,151
1844	201	19	37	52	233,114	148,282
1845	260	24	51	49	219,776	152,232
1846	288	38	23	52	187,656	114,816
1847	273	49	24	64	155,541	84,308
1848	325	64	40	76	363,758	252,767
1849	288	44	34	51	172,492	129,232
1850	310	55	30	43	299,260	128,194
1851	260	40	29	24	262,822	163,050
1852	168	7	..	8	727,783	322,465
1853	202	4	..	7	268,621	204,173
1854	202	4	37	8	219,000	148,000
Total	3,510	445	371	682	$3,525,490	$2,067,587

From the statement in the *American*, we compile the following table of the number of fires, amount of damage, and amount of insurance on the same in each month of the calendar year of 1854:—

	Fires.	False alarms.	Damage.	Insurance.
January	17	12	$15,960	$13,365
February	18	9	20,475	16,165
March	30	29	27,520	18,180
April	19	20	73,180	43,770
May	12	9	44,690	26,830
June	13	13	24,745	14,920
July	14	12	6,745	5,850
August	14	14	55,140	44,650
September	13	11	20,880	9,763
October	11	10	148,423	73,540
November	18	10	46,155	28,395
December	17	17	50,400	29,580
Total	196	156	$534,373	$334,518

This return shows a larger aggregate damage by fire than has occured in the city during the same period of time for many years past. During the year just passed there were one hundred and ninety-six, by which property to the amount of $534,373 was destroyed. Against this there was insurance to the amount of $334,518, being a total loss of $199,855. During the same time there were one hundred and fifty-six false alarms, so that the fire department were called out three hundred and fifty-two times.

During the year 1853 there were two hundred and fifty-eight fires, by which property to the amount of $227,591 was destroyed, showing that while there were fifty fires more than in 1854, the destruction of property was less by $306,782. The increase in the amount of property destroyed was caused by the several large fires which occurred during the past year.

INSURANCE CASE.

We learn from the Cincinnati *Commercial* that a case involving the construction of a policy of insurance has been decided in that city by Judge Cholson. The names of the parties to the suit were Duffield and Barclay *vs.* the Merchants & Manufacturers' Insurance Company and others. The property insured was a steamboat, which was wrecked and abandoned. The amount insured was $15,000 in four companies, leaving $5,000 uninsured; and, as the law stands, (independent of the policy,) in an adjust of partial losses, which are without abandonment, the insured would be entitled to claim one-fourth of what was saved from the wreck. Several principles governing contracts of insurance were collaterally referred to by the court, but the main question at issue was whether a clause in the policy, requiring that in all cases of abandonment the insured should assign and transfer all interest in the steamboat free of all claims and charges, extended the effect of the abandonment, so as to embrace not only the interest covered by the policy, but also any other interest the insured may have owned at the time of taking out the policy.

The judge decided in a lengthened opinion, in the course of which several authorities were cited, that the clause in question referred more to the form of abandonment than to its effect, and was intended rather to secure an effectual evidence of transfer, than to extend the effect of abandonment. A verdict was accordingly directed to be entered for the plaintiff for the amount of one-fourth of the $5,000—the recovery being confined to an interest in the boat. It was intimated that the case would be taken up on error to the court above.

FRAUDS IN FIRE INSURANCE.

We find the following indispensable precautionary measures in regard to fire insurance in a late number of the *New York Insurance Reporter:*—

There appears to us something radically wrong in the blind and indiscriminate and unquestioning manner in which many insurance companies take fire risks. It is true that a man is employed to examine the building and its surroundings and make a report, and upon this report the amount of premium is fixed. This examination fails to accomplish an essential condition of insurance. It is the heart and character of the man, as well as the house he occupies, that needs examination. There are very few fires which occur, that are not the work of carelessness or design—and in this the character of the insured is directly involved. Let us say to the presidents of insurance companies, when you insure a man for ten thousand dollars, you in effect intrust him with that amount of money. If his building burns down, you lose your money, and probably involve many other companies in a like loss. Is it not of the utmost importance, that you know the character of the man, in whose hands you intrust such immense interests? You are acting not alone for yourself, but for other insurancers and, for the whole community. That term "hazardous" which is sometimes applied to buildings, and for which three or four per cent premium is charged, should also apply to the character. The rates of insurance depend upon the average annual loss, and those from whom the greatest losses are suffered, should pay the largest premium. Is it right to class all men alike, the honest and dishonest, the careful and the heedless, and to consider only the nature of the building? According to the most correct published statistics, there is paid in the United States annually about twenty millions of dollars for fire insurances. Seventeen millions, or thereabouts, of this is paid back to cover losses by fire. Now it is our deliberate opinion that at least twelve millions, (out of seventeen) is paid on fires caused by criminal carelessness or premeditated design.

If this is so, is it not time that the character of the applicants for insurance, should become a subject of investigation? The twenty millions must be paid—should it be paid equally by the man who is honest and careful, and in whose premises a fire almost never occurs with one whose character is the very reverse? Let this subject be brought up for discussion by the Insurance Companies. When a man asks credit for a bill of goods, or if he wishes to hire a house, the first inquiry is, "what is the character; is he honest: will he pay?" These are pertinent, questions, and apply as much to insurance as to any other business transactions. There are some insurance companies, so anxious for business, that they take risk almost at random, and with very little precautionary inquiry. Eventually they are involved in losses, and perhaps ruin; and at the same time seriously cripple other companies who have taken risks on adjoining premises. The result is, that these heavy losses, compel the companies to raise the rates of insurance.

By a rigid inquiry into the character of every applicant for insurance, and by graduating the amount of premium accordingly, the burden would be mainly borne by those who ought to bear it. Just in proportion as the tax is increased upon the doubtful class, can it be diminished upon those against whom no doubts exist. No one, surely, can question the justice of such a course. When a man applies for insurance whose character is not known, let reference be required, just as we would if he wished to hire a house, or get credit for five thousand dollars. If his character is in any respects doubtful, his application should be rejected altogether, or he should be put down as a "hazardous risk," and charged accordingly. No honest man would take offence at such investigation and inquiry—but on the contrary, it would increase his confidence in the safety of the company. If the man is dishonest, the company should know it.

Now, is not the plan indicated practicable? Such a step could not perhaps be taken by one company alone; but let all unite, and the end is easily accomplished. We hear that the Lorillard and a few other good companies have adopted the plan here suggested; but we fear it is done with so much timidity and hesitation as to result in very little benefit. The fact cannot be denied, that every man gets insured, whatever his character. There must be fault somewhere. We believe that a combination of all the companies might be effected, and until that is done, the efforts of one individual will effect but little good. There is another subject upon which we would say a few words. Very few people realize the fact, though it is none the less true, that every fire that occurs, takes something from the pocket of every individual in the community. The loss to an individual may not be felt, but in the long run it is large. Every article of food or clothing we purchase, has added to its price the cost of insurance on the premises where we purchase. The price we pay for weekly board, is necessarily increased by the cost of insurance on the building. So that every individual either directly or indirectly pays the losses by fire. These facts should be blazoned before the community by the press, until they are felt.

TRIAL OF A LIFE INSURANCE CASE.

A very interesting case of life insurance was recently tried in one of the Cincinnati courts. A gentleman, as we gather from the *Gazette*, being on the point of leaving that city for St Louis, made arrangements for taking out a policy on his life for the benefit of his wife, in the sum of $2,500. Having been duly examined by the physician of the company, he left for St. Louis. For some cause the health certificate obtained by the applicant did not prove satisfactory to the company; another examination, therefore, took place in St. Louis, the result of which having been transmitted to the company, the officers notified the agent of the applicant that they would take the risk, and handed him a form of application to be signed by his wife, the plaintiff. The signature of the plaintiff was obtained on the 18th September, and the application returned to the office on the same day. Thereupon the policy was duly made out for the plaintiff, dated September 20, and taken to the agent, who, however, before the delivery of the policy, was requested to sign a guaranty, dated September 20, of the purport that the plaintiff's husband was then in as good health as he was at the time of his examination at St. Louis, which guaranty was signed by the agent without the knowledge or consent of the plaintiff. On Sept. 17th the husband was taken sick at St. Louis, and was under treatment until the 21st, when he died.

The court having charged the jury "that the guaranty did not bind Mrs. Strang, unless made by her agent; also, that the representation in Mrs. Strang's application *that Col. Strang is now in good health*, was a warranty, but that it was a question for the jury, whether the parties, in making and receiving that warranty, did not refer to the time when they had the latest intelligence from St. Louis," a verdict for the plaintiff was found for $2,925.

ILLINOIS INSURANCE LAW.

SECTION 22. An agent of foreign insurance companies shall, upon the acceptance of such agencies, signify the same in writing, to the clerk of the county commissioners' court of their respective counties, which notice shall be filed with the clerk in his office, which shall entitle the agent to grant policies of insurance, according to the laws governing the company of such agency.

SEC. 23. The said agent or agents shall be required to pay over to the clerk of the county commissioners' court three per cent on the amount of premiums charged by him on all policies by him issued; and the said clerk shall give to the agent duplicate receipts, one of which the clerk shall retain; and the said clerk shall enter the amount so received in a book kept by him for that purpose, designating the time when and from what agent the same was received; and the said clerk shall on the first day of January and the first day of July annually, (if he has in his hands any funds so received,) make out an abstract of the same, and shall forward said abstract, together with the money on hand, to the treasurer of the State of Illinois, who shall receive the same, and enter the amount so received in a book kept by him for that purpose, with the time when and from what clerk and county the same was received; and the moneys so received shall be considered as revenue to the State, and by the treasurer paid in as such.

SEC. 24. Any agent failing to pay over to the clerk of the county commissioners' court, the per cent as directed in this chapter, shall subject himself to be fined double the amount of the premium upon which he failed to pay over the per cent, as directed in this chapter; one half to the informer, and the other half to be paid over to the clerk of the county commissioners' court, and paid over by him to the State treasurer, in like manner as the per cent in this chapter is directed to be paid.

COMMERCIAL STATISTICS.

NAVIGATION AT THE PORT OF SAN FRANCISCO IN 1853 AND 1854.

The statements below of the arrival of vessels at the port of San Francisco, California, in 1853 and 1854, presents a slight falling off in the whole number arriving during the last-mentioned year, but an increase during the same period of coast vessels, illustrating that as the supplies from foreign ports decline, those derived nearer home increase:—

Arrivals from	1853.	1854.	Arrivals from	1853.	1854.
Domestic Atlantic ports.	375	172	Ports in Chili..........	130	27
Northern and home coast ports..............	1,082	1,460	Sandwich and Society Island ports............	71	55
Ports in France........	31	11	South American ports...	15	10
British ports...........	98	41	Australian ports.......	7	16
German ports..........	20	14	Mexican ports.........	55	24
East India ports.......	78	63			
Total..........				1,902	1,893

It will thus be perceived from what sources San Francisco received her heaviest and most costly supplies. The falling off in 1854 is large—from Atlantic and British ports more than one-half; from France nearly two-thirds; from Germany one-fourth; from Chili nearly four-fifths; and from the East Indies about one-seventh. It should be remarked, however, that a large proportion of the latter were immigrant vessels, which brought little more than live stock. Australian arrivals have doubled those of last year, owing to the inability of vessels to find a market for certain articles of American merchandise in that quarter.

In the meantime, our exports to Australia and other foreign ports, principally in the Pacific, have been considerable, including of breadstuffs and domestic produce, 31,072 barrels and whole sacks of flour; 4,717 sacks wheat; 9,041 sacks barley; and 25,548 sacks potatoes. The value of quicksilver exported during the year amounts to about $755,000.

We also give the statistics of the vessels entered at San Francisco from American and foreign ports for the last six years, as follows:—

	FROM AMERICAN PORTS.		FROM FOREIGN PORTS.		TOTAL.	
	No.	Tons.	No.	Tons.	No.	Tons.
1854............	266	216,785	361	192,245	627	409,030
1853............	349	260,110	513	153,765	862	413,875
1852............	161	122,611	582	172,341	743	294,952
1851............	241	115,725	736	193,449	977	309,174
1850............	695	204,749	826	195,427	1,521	400,176
1849............	254	75,316	396	85,578	650	160,894
Total.........	1,966	995,296	3,414	992,805	5,380	1,988,101

The following table shows the number of vessels and tons cleared during the years 1853 and 1854:—

	1854.		1853.	
	No.	Tons.	No.	Tons.
For China...........................	114	91,684	95	58,207
For Callao..........................	119	79,843	269	169,022
United States ports on Atlantic	14	8,680	25	80,580
Other ports..........................	916	311,188	1,364	382,263
Total..........................	1,163	491,345	1,653	640,072

TRADE BETWEEN THE UPPER AND LOWER BRITISH PROVINCES.

The Quebec *Chronicle* furnishes the following figures in relation to the course of trade between the Upper and Lower British Provinces. The clearances at the port of Quebec for Nova Scotia, New Brunswick, Newfoundland, Cape Breton, Prince Edward's Island, and Labrador, from 1849 to 1854, inclusive, has been as follows:—

	1849.	1850.	1851.	1852.	1853.	1854.
Number of vessels.	153	165	169	156	196	148
Tons.............	8,728	10,119	12,868	10,490	12,797	9,832

These vessels were employed in the transport of flour and provisions to the above Provinces; and in return brought back coal, fish, and West India produce.

The number of vessels that have cleared at this port for each of the above Provinces in the years 1853 and 1854, were as follows:—

	1853.		1854.	
	Vessels.	Tons.	Vessels.	Tons.
New Brunswick......................	104	5,617	76	4,179
Nova Scotia.........................	46	2,778	27	1,989
Newfoundland......................	34	3,575	24	2,336
Cape Breton.........................	5	304	10	683
Labrador.............................	7	244	9	535
Prince Edward's Island...............	4	176	2	110
Total.........................	188	12,694	148	9,832

It will be seen by the above, that there has been a very considerable falling off in the exports to these Provinces in 1854. Two causes have operated to produce it. The first is that the high price of flour has no doubt had the effect of curtailing its consumption. And the second is that the exports from Montreal to these Provinces very much increased in 1854.

The trade of Montreal with the Lower Provinces has been by the way of Portland, on the line of the Grand Trunk Railway. The harbors of Portland, Maine, and St. Johns, New Brunswick, being open at all seasons of the year, it is believed that the flour and other western produce, consumed in New Brunswick, and a very large portion of that taken by the other Lower Provinces will hereafter take the route from Montreal, rather than follow down the St. Lawrence to Quebec.

TRADE AND COMMERCE OF THE NEW YORK CANALS.

We give below a summary statement of the quantity and value of various products and merchandise left at tide-water on the Erie and Champlain canals in the years 1853 and 1854:—

	QUANTITIES.		VALUES.	
	1853.	1854.	1853.	1854.
Fur and peltry.............lbs.	183,206	67,340	$229,006	$88,837
The forest.................tons	1,340,261	1,182,921	13,615,634	11,513,509
Products of animals............	59,187	58,968	9,850,888	7,620,628
Vegetable food................	869,110	790,168	36,992,139	35,947,854
All other agricultural products..	3,942	5,813	1,296,240	1,828,093
Total agriculture	......	723,540	48,138 767	44,626,405
Manufactures	52,817	48,129	3,281,508	4,031,003
Merchandise	12,933	15,774	5,127,590	5,316,528
Other articles................	167,897	274,782	3,522,545	6,288,820
Total	2,505,797	2,465,886	73,688,044	73,797,064

These single avenues of commercial transportation strikingly illustrate the extent of the internal trade and Commerce of the country.

COMMERCE OF BELFAST, IRELAND.

The following tables of the tonnage registered, and entered the port of Belfast, Ireland, in each year from 1837 to 1853 inclusive, exhibit the increasing importance of that port in a favorable light:—

TONNAGE REGISTERED AT THE PORT, FROM THE YEAR 1837 TO 1853, BOTH INCLUSIVE.

	Vessels.	Tons.	Incr's. Tons.	Decr's. Tons.		Vessels.	Tons.	Incr's. Tons.	Decr's Tons
1837....	295	31,475	....	....	1846....	426	62,094	7,328	....
1838....	298	32,228	573	....	1847....	464	68,659	6,565	....
1839....	335	41,336	9,108	....	1848....	475	71,556	2,897	....
1840....	355	45,632	4,296	....	1849....	467	75,441	3,885	....
1841....	375	49,626	3,994	....	1850....	463	74,770	....	671
1842....	375	51,278	1,652	....	1851....	461	76,940	2,170	....
1843....	359	49,402	....	1876	1852....	464	78,373	1,433	....
1844....	365	50,391	989	....	1853....	492	83,128	4,755	....
1845....	394	54,771	4,380	....					

TONNAGE WHICH ENTERED THE PORT, FROM THE YEAR 1837 TO 1853, BOTH INCLUSIVE.

	Vessels.	Tons.		Vessels.	Tons.
1837.............	2,724	288,143	1846.............	4,168	543,862
1838.............	2,955	298,278	1847.............	4,213	538,528
1839.............	3,350	354,542	1848.............	3,905	506,958
1840.............	3,328	361,478	1849.............	4,080	555,021
1841.............	3,378	357,902	1850.............	4,490	624.113
1842.............	3,549	337,505	1851.............	5,016	650,938
1843.............	3,370	363,038	1852.............	5,221	684,156
1844.............	3,655	445,537	1853.............	5,711	768,505
1845.............	3,888	492,560			

It appears by the preceding statements that the tonnage registered in in 1843 amounted to..tons 49,402
Against in 1853.. 83,128
Or equal to an increase of 68 per cent!
And that the tonnage which entered the port in 1843 was............. 363,038
Against in 1853.. 768,128
Or equal to an increase of nearly 112 per cent in ten years!

THE TOBACCO TRADE IN LIVERPOOL.

In Liverpool the trade is in the hands of half-a-dozen importers, and just the same number of brokers. There are 22 manufacturers, and 160 tobacconists, or retailers. The deliveries last year were equivalent to 8,380 tons gross in weight, and, at an average of 4d. per lb., or £25 per hogshead, ex duty, £365,000 in value. The stock, 7,912 tons, value £344,000. If we analyse the distribution of the deliveries, we find them last year thus:—Home use, 5,243 hogsheads; Ireland, 3,591; coastwise, 3,138; exported, 2,602: total, 14,574 hogsheads. Those recorded for home use comprise the deliveries to the trade in Liverpool, and all sent into the country, as to Leeds, Halifax, York, Manchester, Birmingham, Bewdley, &c. In addition to these hogsheads of American tobacco, we received the following imports into Liverpool, namely 2,800 boxes and kegs, manufactured; 2,129 bales, 139 chests, leaf tobacco, and 178 cases cigars; the weight of which amounted to nearly 400 tons, and the value £40,000. The 22 manufacturers of tobacco in Liverpool cut the leaf into what is termed shag, bird-eye, roll, cavendish, negro, and pigtail, to the extent of about 1,200 hogsheads, equivalent to 660 tons nett per annum, which manufacture is afterwards distributed in the town and country in smaller casks of 2 to 5 cwt., to all parts of Great Britain. Very few cigars are imported into Liverpool, only 178 cases, the principal portion being sent to London. There are about half-a-dozen persons who manufacture cigars in the town of Liverpool, to the extent altogether of nearly 100 tons a year, who, with the manufacturers of cut tobacco, afford employment to upwards of 400 individuals. These cigars are smoked in the town, or forwarded into the country for sale in small boxes, inclosed in chests of 1 to 2 cwt. This trade has much increased of late years; but the manufacture of snuff is still very inconsiderable. Tobacco pipes are made in Liverpool by 9 makers, working 15 kilns, and employing nearly 150 individuals, one moiety being females, who pack the pipes in boxes containing 3 to 12 gross, weighing ½ to 1 cwt. each, for exportation to Africa, the East Indies, and China. The quantity so exported last year from Liverpool amounted to 700 tons in weight, and £15,000 in value. About 600 tons pipeclay, brought coastwise from Teignmouth, in Devonshire, is consumed annually in the manufacture. Thus we find the entire trade of tobacco, &c., in this port amounts to 9,480 tons in weight, and £420,000 in value, ex duty per annum.

ALBANY LUMBER TRADE.

We condense from the *Evening Journal* the subjoined review of the lumber market of Albany, for the year 1854, with figures for the four preceding years:—

The lumber business for the year 1854 has presented some peculiar features. The receipts show a decrease on those of the previous season, amounting to 82,154,922 feet of boards and scantling. Another marked feature is, that prices, notwithstanding the money pressure and consequent stagnation in business, have ruled higher than 1853—commencing at an advance of full 5 per cent, and closing at about the same figures as that year.

The receipts at Albany for the last five years, as reported by the Canal Department, are as follows:—

	Boards and Scantling. feet.	Shingles. M.	Timber. c. feet.	Staves. lbs.
1850............	216,791,890	34,226	28,332	150,515,289
1851............	260,298,003	34,136	110,200	115,087,290
1852............	317,135,620	31,636	291,714	107,961,289
1853............	393,726,078	27,586	19,916	118,666,750
1854............	311,571,151	24,003	28,909	135,805,091

The estimated value of the receipts of 1854 is $6,200,000.

The quantity left in market to be wintered is large, though not well assorted. It is estimated at 50,000,000 feet, consisting principally of tally boards and plank, but with a small proportion of box, pine, spruce, or hard woods, and scarcely any clear pine or hemlock. Of staves the quantity now in market is much greater than usual. Albany is finding a spirited rival springing up in Chicago, whose papers claim a superiority.

BRITISH EXPORTS TO RUSSIA AND TURKEY COMPARED.

The following quinquennial averages show that, while the British exports to Turkey have much more than doubled in the course of twenty years, those to Russia have remained nearly stationary:—

	Exports to Turkey.	Exports to Russia.
1831-35	£1,072,639	£1,488,978
1836-40	1,541,085	1,765,887
1841-45	2,301,838	1,934,213
1846-50	2,872,967	1,703,178
1850	3,762,580	1,464,771
1851............................	2,581,230	1,289,704

In 1831 Turkey took about 24¼ millions yards cotton manufactures, entered by the yard; and 1¾ millions pounds cotton twist and yarn.

In 1850, 141 millions yards cotton manufactures, entered by the yard; and 6¼ millions pounds cotton twist and yarn.

IMPORTS OF HEMP AND FLAX INTO ENGLAND.

The following table derived from recent Parliamentary returns, gives the imports of flax and hemp into the United Kingdom during the ten years, from 1844 to 1853 inclusive:—

IMPORTS OF FLAX AND HEMP INTO ENGLAND.

	Russia.	Prussia.	Holland.	Belgium.	Egypt.
1844..............cwts.	1,112,024	249,404	106,658	44,967	30,266
1845..................	859,627	185,019	107,592	80,168	124,144
1846..................	740,396	86,858	122,604	60,679	74,907
1847..................	681,167	141,845	73,603	39,960	57,355
1848..................	1,085,732	119,777	101,959	54,149	62,094
1849..................	1,352,275	180,747	113,786	75,769	50,492
1850..................	1,240,766	260,271	133,240	107,386	46,505
1851..................	818,676	135,825	83,121	79,978	48,038
1852..................	949,907	165,300	105,465	106,972	53,063
1853..................	1,294,817	229,407	128,691	99,558	85,105
Average............	1,013,538	176,745	107,371	75,058	63,196

IMPORTS OF HEMP—FROM 1844 TO 1853 INCLUSIVE.

	Russia.	India.	Austria.	Philippine Islands.	United States.
1844..............cwts.	649,678	211,392	15,431	14,122	7,592
1845..................	603,286	273,964	15,517	3,856	31,070
1846..................	620,656	190,669	19,635	13,606	30,894
1847..................	542,857	185,788	24,387	17,582	26,176
1848..................	536,400	258,238	6,475	33,564	5,418
1849..................	636,938	360,163	20,753	35,611	4
1850..................	600,519	399,345	14,571	15,637	7,628
1851..................	664,572	590,623	9,009	22,835	1,309
1852..................	537,129	465,550	20,905	25,207	63
1853..................	806,354	320,672	20,286	19,550	5,966
Average.............	609,838	325,640	17,696	20,152	11,651

FLAX AND LINEN TRADE OF HOLLAND.

According to a late linen trade circular, next to Belgium, Holland is of the greatest importance to us, among continental States, as respects our supply to the finer qualities of flax. The cultivation of the plant spread from Flanders into Holland, and fixed itself in all the provinces of that kingdom. The most important flax-growing districts are now South Holland, Friezland, Zealand, North Brabant, Guelderland, Utrecht, Oberyssel, and Drenthe. The cultivation is different from that in Belgium, in so far that the flax is steeped green, and that the fields are much more extensive. As much as 400 acres has been sown by one cultivator. The quality seldom approaches the finer Belgian sorts, but is equal to the medium and lower, and the fiber generally gives an excellent yield on the hackle, and is much esteemed for threads. By far the greater portion of Dutch flax is exported. It is estimated that not more than a twentieth part is consumed at home. The only manufacture of fine linens is at Boxtel and Amelo. Sackings are made in the houses of correction and the poorhouses. The Dutch canvas is of excellent quality; but, in spite of all the efforts made by the Dutch Government, towards the end of the 17th century, when a great number of Flemings were induced to settle in Holland, their linen manufacture has not reached any great extension or excellence.

In a part of South Holland, West Brabant, and Guelderland, the best blue flax is grown. Zealand, Brielle, and Dutch Flanders furnish white flax of less value. Friezland yields a yellowish fiber of a still lower quality. Almost the whole flax trade of Holland is centered at Rotterdam, from whence the article is exported.

Having obtained the trade statistics, published by the Department of Finance, a the Hague, we shall publish the exports and imports of four years (1849 to 1852) in the articles of flax, yarn, and linen fabrics, and in our present number we give the imports and exports of flax:—

IMPORTS OF FLAX INTO HOLLAND IN THE YEARS 1849 TO 1852, INCLUSIVE.

		1849.	1850.	1851.	1852.
Scutched and tow...	From Zollverein.........tons	58	349	222	145
	Hanover.............	34	28	28	24
	Russia...............	77	48	13	94
	All other places......	27	22	85	22
Hackled	Belgium.............	3	2½	3½	3½
	G. Britain & Ireland ..	12	...	...	...
	All other places......	10½	2½	3½	2½
	Total............	318	450½	362	291

EXPORTS OF FLAX FROM HOLLAND IN THE YEARS 1849 TO 1852, INCLUSIVE.

		1849.	1850.	1851.	1852.
Scutched and tow...	To Great Britain & Ireland.	5,069	5,993	3,729	5,254
	Belgium...............	1,735	2,283	2,985	5,044
	Zollverein	311	403	374	384
	France................	27	27	317	358
	United States..........	106	78	100	149
	All other places........	83	19	26½	15½
Hackled...........	Belgium..............	13	28	½	½
	France................	2	...	...	..
	Great Britain & Ireland .	2	1	..	2½
	All other places........	10	82	11½	2
	Total...........	7,359	8,864	7,543	11,209

NAUTICAL INTELLIGENCE.

SAILING DIRECTIONS TO AND FROM THE PORT OF NEW YORK.

ELWOOD WALTER, Secretary to the Board of Underwriters, gives notice that the attention of the underwriters has recently been called to a most valuable "General Chart of the Coast from Gay Head to Cape Henlopen, from a survey under the direction of E. B. Hassler and A. D. Bache, Superintendents of the Survey of the Coasts of the United States," which was published in 1852. Mr. Walter, under date December 9th, 1854, says:—

"It is the judgment of the board that this chart should be in the possession of every shipmaster trading to and from the port of New York, and it is confidently believed that if its directions are carefully observed, and the lead and line properly used by competent hands, no vessel would be stranded on the shores of Long Island or New Jersey, unless driven by a hurricane.

"It is earnestly hoped that every navigator who regards, not merely the safety of property, but his own reputation and the interests of humanity, will avail himself of the means by which shipwreck and disaster on our coast may be avoided, except in those very rare cases in which human skill and vigilance are overruled by the elements.

"The board deem it proper to publish herewith, the following extracts from the sailing directions which accompany the chart above referred to."

GENERAL SAILING DIRECTIONS FOR VESSELS FROM SEA.

The Gulf Stream, by its high temperature, gives the first warning of an approach to the coast. In latitude 38½ deg., it is nearly 360 nautical miles from the land, measuring on a parallel of latitude. After passing through it, the temperature begins to fall. There is also a fall of temperature on striking soundings, which shows the time to use the deep sea lead.

The color of the water changes with the depth. From 150 to 580 fathoms, it changes from dark blue to light blue, and from 50 to 30 fathoms and less, from a light blue to light green.

Seven curve lines are drawn on the map, showing the depths of 10, 15, 20, 30, 40, 80, and 100 fathoms. Up to the 20 fathoms curve, they follow the general form of the shore; and between the 30 and 100 fathoms curve, the water suddenly deepens. The 20 fathoms curve is 31 miles from Cape May in an E. by S. direction, but less than 7 miles from Montauk Point. A depth of 20 fathoms off the East end of Long Island is therefore too near the land unless with a commanding wind, while 20 fathoms off Cape May is at a safe distance from the shore.

The latitude of a ship's place is usually better known than the longitude, but the latter is most important on approaching this coast, and can be determined approximately from the latitude in connection with the distance between the curves of depth.

To show the slope of the bottom and the sudden change in the depth on approaching soundings, sections of the bottom along five lines, which are drawn on the map, are added. The rise of the outer bank slope is so steep, that if uncertain of position, from want of observations, the careful use of the lead will preserve from danger.

BOTTOM.—In 100 fathoms, East of the entrance of Delaware Bay, the bottom is mostly dark grey sand, mixed with broken shells. To the North of this parallel, it is mostly green and blue mud, mixed with sand.

In less than one hundred fathoms, East of Delaware Bay, the bottom between 100 and 40 fathoms, is most frequently sand and broken shells—inside of 40 fathoms, grey or yellow sand, with black specks. North of this parallel the bottom is as often mud as sand, the mud being more frequent going north-east, until off Block Island, where the bottom, from 100 to 20 fathoms, is mostly green mud or ooze, known as the Block Island soundings. Green mud or ooze cannot be found within fifteen miles of Block Island, and seldom to the west of the meridian of Montauk Point, in less than 30 fathoms water.

Between 40 and 10 fathoms off the coast of Long Island and New Jersey, the character of the bottom changes so often between these depths, that constant reference must be made to the descriptions on the chart.

VESSELS BOUND TO NEW YORK.

COURSES.—From the eastward, striking soundings in more than 35 fathoms, green mud, steer direct for Sandy Hook, making Nevesink or the Light Boat. Striking soundings in less than 30 fathoms, green mud, steer to the northward of West, shoaling the water very gradually on that course. If beating against a westerly wind in the night or thick weather, do not stand into less than 18 fathoms on the northwardly tack till nearly up with Fire Island Inlet. The chart shows that after passing inside of 25 fathoms the soundings decrease very slowly, going west, and very rapidly going north, or on Long Island shore. This distinction should be carefully borne in mind.

NOTE.—If vessels from the east, bound to New York, fall in sight of Sankaty Light, they are too near to Davis's South Shoal, and will keep to the southward till they pass it.

From the southward and eastward, shape the course from the Nevesink Lights, observing the precautions with the lead given in the general directions.

From the Southward, bound to New York from the southward, nothing is gained by running into less than 15 fathoms water. To the north of Barnegat less than 15 fathoms is unsafe, 10 or 12 fathoms being found within a mile and a quarter of the beach. If in 15 fathoms in the night or thick weather, the lead should be kept in hand and the bottom examined. Gravelly bottom indicates too near an approach to land.

The run from New York Harbor from the Light Boat, when up with the Light Boat, if without pilot, steer N. W. by W. ½ W., and after shoaling the water to eight fathoms take up the range for the channel to be entered according to the directions on the chart of New York Bay and Harbor.

BOTTOM NEAR THE COAST.—From Sandy Hook towards the south, the bottom changes from fine sand to coarse grey sand. On approaching Barnegat it becomes gravelly; and off the mouth of that inlet, it is gravel pebbles, and in some places shells. The soundings also change from 10 to 7 fathoms at the same distance from the shore. After passing Barnegat, the bottom changes from gravel to yellow and gray sand, with yellow specks, found off Old Inlet, Little Egg Harbor. Off Great Egg Harbor, the bottom, in from 8 to 10 fathoms, is fine gray sand; to the south of this yellow, and is again met and is carried up to Hereford Inlet. South of this Inlet and abreast of Cape May, the bottom is white or gray sand.

Dangers.—On the Lee shore, to the westward of Fire Island Inlet, the shoal ground, forming the bars of the Inlet, extends from ½ to 1½ miles from the shore.

On the Jersey shore, there are shoals off Barnegat and the inlets to the south of it, extending from 1 to 1½ miles from the shore. They are to be avoided by using the lead.

KATTEGAT—LIGHT ON THE KOBBER GROUND.

Official information has been received at this office, that the Danish government has given notice that the temporary light ship stationed on the Kobber Ground, at the distance of 11 miles S. by E. from the easternmost part of the Læso Island, has been removed, and a three-masted vessel, carrying a fixed light on each mast, has been moored in her place. Each of the three masts is surmounted by a ball.

The new vessel is painted red, with a white cross on her side, marked "Kobber Grunden."

The light on her mainmast is 41 feet, and the two others 29 feet above the surface of the sea.

The position of the vessel is 3½ cables lengths S. E. by S. from the South Beacon (Ny Vager) of the Kobber Ground, in four fathoms, and in 57° 8′ 30″ north, and 11° 20′ 30″ east.

The upper light is visible at the distance of 8 miles; but masters of vessels are reminded that the three lights will not be opened out clear of each other, unless seen above a point-and-a-half on either side of her fore and aft line.

This notice affects the following Admiralty charts:—Baltic, No. 2,262; Kattegat, No. 2,114; also Danish Pilot, p. 115, and Kattegat Lighthouse List, No. 89.

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

Treasury Department, Office Lighthouse
Board, January 6, 1855.

BALTIC—KIEL FIORD—RED LIGHT AT DUSTERNBROOK.

Official information has been received at this office, that notice has been given by the Danish government, that in the course of the present month a red light will be established at Dusternbrook, in Kiel Fiord.

The light will be exhibited on a small iron tower at the bathing establishment in Dusternbrook, and will be visible on the starboard hand to ships approaching Kiel, at the distance of six miles.

This notice affects the following Admiralty charts:—Baltic, No. 2,292; Kiel Bay 2,117; also the Danish Pilot, p. 342, and Kattegat Lighthouse List, No. 105 a.

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

Treasury Department, Office Lighthouse
Boad, January 6, 1855.

BEACON ON LUSNAC SHOAL.

NOTICE TO MARINERS.

Hydrographic Office, Admiralty,
London, January 8th, 1855.

Her Majesty's government has been officially informed that on the middle of the Lusnac Shoal, which lies between the rock of that name and the Island of Badia, in the eastern entrance of the channel between the islands of Curzola and Sabioncello, a floating beacon has been placed in five feet water. It is of a four-sided pyramidal form, the upper part of which is painted red, and the lower part white; and, to avoid this shoal, vessels must keep twenty fathoms distant from the beacon.

Admiralty Charts affected by this notice will be:—No. 2,158, Mediterranean Sea; No. 1,440, Adriatic Sea; No. 204, Adriatic Sea, sheet 5; and No. 1,616, Curzola Channel.

STATISTICS OF AGRICULTURE, &c.

POTATOES.

The common or Irish potato, so extensively cultivated throughout most of the temperate countries of the civilized globe, contributing, as it does, to the necessities of a large portion of the human race, as well as to the nourishment and fattening of stock, is regarded as of little less importance in our national economy than wheat, rice, or maize. It has been found in an indigenous state in Chili, on the mountains near Valparaiso and Mendoza; also near Monte Video, Lima, Quito, as well as in Santa Fe de Bogota, and more recently in Mexico, on the banks of the Orizaba; but some of these, if cultivated, doubtless would prove to belong to other species than that of the common potato, of the numerous genus to which it belongs.

The history of this plant, in connection with that of the sweet potato, is involved in obscurity, as the accounts of their introduction into Europe are somewhat conflicting, and often they appear to be confounded with one another. The common kind was doubtless introduced into Spain in the early part of the sixteenth century, from the neighborhood of Quito, where, as well as in all Spanish countries, the tubers are known as *papas.* The first published account of it we find on record is in *La Cronica del Peru*, by Pedro de Cieça, printed at Seville in 1553, in which it is described and illustrated by an engraving. From Spain it appears to have found its way into Italy, where it assumed the same name as the truffle. It was received by Clusius, at Vienna, in 1598, in whose time it spread rapidly in the South of Europe, and even into Germany. To England it is said to have found its way by a different route, having been brought from Virginia by Raleigh's colonists, in 1586, which would seem improbable, as it was unknown in North America at that time, either wild or cultivated; and, besides, Gough, in his edition of Camden's Britannia, says it was first planted by Sir Walter Raleigh on his estate at Youghall, near Cork, and that it was cultivated in Ireland before its value was known in England. Gerard, in his Herbal, published in 1597, gives a figure of this plant, under the name of *Batata Virginiana*, to distinguish it from the sweet potato, *Batata Edulis*, and recommends the roots to be eaten as a "delicate dish," but not as common food. "The sweet potato," says Sir Joseph Banks, "was used in England as a delicacy long before the introduction of our potatoes; it was imported in considerable quantities from Spain and the Canaries, and was supposed to possess the power of restoring decayed vigor." It is related that the common potato was accidentally introduced into England from Ireland at a period somewhat earlier than that noticed by Gerard, in consequence of the wrecking of a vessel on the coast of Lancashire, which had a quantity on board. In 1663, the Royal Society of England took measures for encouraging the cultivation of this vegetable, with the view of preventing famine. Notwithstanding its utility as a food became better known, no high character was attached to it; and the writers on gardening, towards the end of the seventeenth century, a hundred years or more after its introduction, treated it rather indifferently. "They are much used in Ireland and America as bread," says one author, "and may be propagated with advantage to poor people." The famous nurserymen, London and Wise, did not consider it worthy of notice in their Complete Gardener, published in 1719. But its use gradually spread as its excellencies became better understood. It was near the middle of the last century before it was generally known either in Britain or North America, since which it has been most extensively cultivated.

The period of the introduction of the common potato into the British North American Colonies is not precisely known. It is mentioned among the products of Carolina and Virginia in 1749, and among those growing in New York and New England the same year. They were much cultivated in the latter in 1750, where they produced well and were of good use. The varieties at that time were the "rough-coats," "red-coats," and the "flat-whites." The red-coats were considered the best. In 1770, are mentioned the "reddish," the "blueish," the "white," and the "French" potatoes" the latter of which were flattened in their shape, and of a good flavor.

The famous "Mercer" or "Meshanock" potato of the present day originated on Meshanock Creek, by Joseph Gilkey, of Mercer County, Pa., in about the year 1812.

The sweet potato (*Batatas Edulis*) is indigenous to the East Indies and inter-tropical America, and was the "potato" of the old English writers in the early part of the fourteenth century. It was, doubtless, introduced into Carolina, Georgia, and Virginia, soon after their settlements by Europeans, being mentioned as one of the cultivated products of those colonies as early as the year 1648.

Among numerous other products ordered to be imported by the "Governor and Company of Massachusetts Bay in New England," in 1629, was the potato. Sweet or Spanish potatoes were introduced into New England in 1764, and proved to be more prolific than the common sort, and were brought into general use.

The amount of potatoes exported from South Carolina in 1747–48 was 700 bushels; from Philadelphia in 1796, 9,004 bushels.

The quantity and valuation of potatoes exported from the United States within the last thirty-three years are indicated in the following table:—

Years.	Bushels.	Value.	Years.	Bushels.	Value.
1820–21	90,889	$30,500	1837–38	118,627	$56,898
1821–22	129,314	45,758	1838–39	96.569	57,536
1822–23	104,187	37,241	1839–40	123,549	54,524
1823–24	131,194	44,042	1840–41	136,095	64.402
1824–25	106,954	37,588	1841–42	194,946	85,844
1825–26	87,734	41,583	1842–43	144,991	47,757
1826–27	95.748	39,174	1843–44	182,238	74,108
1827–28	94,898	35,371	1844–45	274,216	122,926
1828–29	77,226	30,079	1845–46	125,150	69,934
1829–30	105,620	39,057	1846–47	164,865	109,062
1830–31	112,875	41,147	1847–48	133,170	86,277
1831–32	106,517	42,077	1848–49	109,665	83,313
1832–33	136,127	52,052	1849–50	155.595	99.333
1833–34	97,427	38,567	1850–51	106,342	79.314
1834–35	83.823	41,543	1851–52	148,916	115,121
1835–36	91,581	43,630	1852–53	225,905	152,562
1836–37	100,703	53,630			

According to the census of 1840, the amount of potatoes of all sorts raised in the United States was 108,298,060 bushels; of 1850, 104,056,044 bushels, of which 38,268,148 bushels were sweet; showing a decrease of 4,232,016 bushels. This deficiency in the crop of 1849, as compared with that of 1839, is attributed to the discouragement caused by the "potato disease" which has prevailed in most parts of the globe for the last ten or twelve years. The amount of potatoes of all sorts cultivated in the Union in 1853 may be estimated at 106,000,000 bushels; which, at 40 cents would be worth $42,400,000.

THE PRODUCTION OF WHEAT IN CALIFORNIA.

Wheat and flour, until within a comparatively short period, were almost solely objects of importation from the Northern and Southern States of the Union, and from Chili. California, it would seem, is destined to become a great agricultural as well as gold mining State.

In illustration of this we extract from the carefully prepared annual review of the commercial editor of the *Times and Transcript*, (San Francisco,) the following statement:—

Much uncertainty has existed, and still exists, on this subject, (the production of wheat.) About the close of seed time, various statements relating to the extent of the crop sown, gained publicity. These differed very widely, but there is reason to believe that nearly all were excessive—that they greatly overrated the number of acres placed under cultivation. During the month of April, a gentleman who enjoyed unusual opportunities for observation, and in whose reliability we place implicit confidence, we allude to Dr. John B. Trask, visited the principal wheat growing sections, and took pains to ascertain the extent of the plant. By correspondence he also obtained like information from a few localities not visited by him in person. His opinion then was, that the number of acres sown scarcely exceeded sixty thousand, which, it may be remarked, fell far short of all previous estimates. Since the close of harvest, the same gentleman has prosecuted his inquiries, both as to the number of acres under cultivation and the yield per acre. In some sections he found that his first figures had been too high, and in others that they were slightly too low, but that the total was very nearly the same. We subjoin the last estimates referred to, remarking that where the rate of product per acre is placed below 30 bushels, it is in consideration of the failure of crop on a portion of the whole number of acres sown. Thus, in Yolo, Shasta Valley, and Trinity, the average rate per acre is reduced.

Districts.	Acres.	Averaging per acre, bush.	Total bushels.
Alameda	4,000	30	120,000
Butte	1,500	30	45,000
Contra Costa	1,800	30	54,000
El Dorado	....	30	4,000
Humboldt	800	30	24,000
Los Angeles..saved	200	30	6,000
Monterey	500	30	15,000
Marin	700	30	21,000
Napa	2,500	30	75,000
Nevada	....	30	2,000
Placer	....	30	3,000
San Joaquin	4,000	30	120,000
San Bernardino	6,000	30	180,000
San Francisco	1,500	30	45,000
Santa Clara	17,000	30	510,000
Santa Cruz	3,000	30	90,000
Sacramento	2,000	30	60,000
Shasta Valley	1,400	15	21,000
Solano	1,000	30	30,000
Sonoma	1,500	30	45,000
Stanislaus	1,000	30	30,000
Sutter	1,100	30	33,000
Trinity	360	25	9,000
Tulare	5,000	30	150,000
Yolo	7,000	22½	157,500
Yuba	3,000	30	90,000
Tatal	66,860		1,939,500

The foregoing figures we submit as approximates, but deem them sufficiently correct for all practical purposes.

Now, if we deduct for seed, say 139,500 bushels, we shall have of the crop of the present year, since harvest, for milling purposes, 1,800,000 bushels, or an equivalent to 360,000 barrels of flour.

The stock of wheat and flour in the country on the 1st of January last, was estimated at 279,000 barrels. We have then—

Stock, January 1st, 1854..........bbls.		279,000
Flour imported during 1854		223,526
Wheat imported during 1854, equal to		9,882
Wheat, domestic crop, 1854, equal to		360,000
		872,408
Deduct exports of flour and wheat during 1854..........bbls.	32,644	
Deduct consumption, at the rate of 40,000 bbls per month..	480,000	
		512,644
Balance of flour and wheat, equal to		359,764

Of this balance, it would be difficult to ascertain the proportion borne by the wheat to the flour. It is the opinion of many that the quantity of milling wheat now in the country does not exceed an equivalent to 100,000 barrels of flour; but this would leave a stock of flour in this city and throughout the State, of 259,764 barrels, which is probably too large. In this city the supply of flour may be estimated in round numbers at 120,000 barrels, divided as follows:—

Gallego and Haxall.........bbls.	30,000
Chili..........	45,000
Suffolk, Hecker's, and outside..........	11,000
Domestic ground..........	34,000
Total..........	120,000

RESOURCES OF CALIFORNIA IN CATTLE.

A leading feature of the resources of California in former times, was its herds of cattle, but soon after the commencement of the settlement of the country by the Anglo-American race, these herds began rapidly to diminish, till in 1850 a shrewd writer conjectured that, without the annual importation of 100,000 head, the supply for beef purposes must in a few years run short. During the succeeding two years the prophecy of the writer seemed about to be realized, and prices ruled enormously high. The introduction of large numbers of sheep, however, and the raising of swine, poultry, &c., together with accessions of American cattle across the plains, arrested the rapid diminution, till at present the stock is thought to be largely on the increase. To Dr. John B. Trask, State Geologist, who has taken much pains to arrive at correct conclusions in the premises, the *Placer Times* is indebted for the figures on which the following estimate is based. The respective grazing counties are enumerated as follows:—

Alameda	10,000	Monterey	38,900	San Luis Obispo .	13,900
Butte...........	12,000	Plumas	1,900	Santa Barbara....	40,050
Colusa	6,000	Shasta	3,000	Sutter...........	11,585
Contra Costa	4,000	San Bernardino ..	27,000	Yolo	11,645
Los Angeles.....	104,800	San Diego........	8,100	Yuba	3,327
Total cattle..........					286,307

The foregoing includes branded stock only, and excludes the natural increase of the year, and immigrant cattle. The natural increase, over and above sales, has been about 31,000, so that the available stock, independent of supplies from across the plains, may be set down at 317,307 head.

The number of immigrant cattle which have passed the mountains. and reached the western slope, may be set down at 60,000, to which add home stock of 1854, 317,307, and we have a total of beef cattle for 1855 of 377,707.

CANADIAN HEMP.

The following extract from the article "Canada," in the *Encyclopedia Britannica*, possesses great interest at the present moment, and we therefore beg to direct particular attention to it:—

"It may, perhaps, not be generally known that hemp grows spontaneously in Canada, particularly in all the lower or eastern districts of the country. And it is stated upon respectable authority, that, under good cultivation, the quality is equal to Russian hemp. The soil and climate of Canada are believed to be eminently adapted to the growth both of hemp and flax. Very many years ago, the culture of hemp in Canada was commenced, with all the earnestness and vigor which a well grounded confidence in the capabilities of the country for such production warranted; but, owing solely, it is believed, to the want of efficient modes of converting the raw produce into a prepared state, and thus securing an immediately profitable market, the culture of hemp in Canada, upon any extensive scale, was then abandoned. As memorials of the comparative success of the cultivation of hemp in Canada at that period, there at least were, not many years ago, and there may be still, farmers in Lower Canada holding medals from the British Society of Arts and Sciences for samples of hemp produced upon their farms. The elaborate work of the late Colonel Bonchette on British America, affords a good deal of information in regard to the capabilities of Canada for the growth of hemp, and explains the causes of the comparative failure of these efforts, made many years ago, to introduce the cultivation of this important staple upon an extensive scale into Canada. Colonel Bonchette was surveyor-general of Lower Canada, and a corresponding member of the Society of Arts in London, and he was therefore enabled, both from his official position and general acquirements, to furnish facts and opinions, of unquestionable value, bearing upon the subject in question. According to calculations of Colonel Bonchette, the cost of one ton of merchantable hemp, landed in England, would not be quite £21 sterling. The mean price of Russian hemp in the English market at that time, was £40 15s. sterling. It is at least highly probable, from what has been stated, that an important national staple of our manufactures may be procured to any extent, of equal value, and quite as cheaply, if not more so, in one of our own colonies, as the same article for which we are now dependent for our supply upon an inimical foreign power, which may, to the utmost of its resources, as has been now proved, place our interests in jeopardy to an inconvenient extent, for some time, commercially as well as politically. The American navy use at present large quantities of native-grown hemp. The quantity of hemp and flax produced in Canada, taken together, as officially returned, amounted in 1852 to 1,917,666 pounds. The value placed upon this by the government board of registration and statistics in Canada, is 3d. currency on £28 currency per ton, which, reduced to sterling, is £23 3s. The total value of the hemp and flax grown in Canada in 1852, was, therefore, according to this official valuation, £23,971 provincial currency; and very nearly the whole was the growth of Lower Canada."

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

NOTES IN REGARD TO SAFETY ON STEAMERS AT SEA.

The following notes are appended to a letter from Commodore Perry. They are of great importance, and entitled to the highest consideration:—

There should be in each vessel carrying passengers two printed station bills—one for occasions of fire, and the other to be put in operation in case of disasters, when it may become necessary to take to the boats.

These should be printed in blank, and contain as many numbers as there would probably be souls on board, say from 1 to 400, to be filled up anew at the commencement of each passage.

First. The officers and crews should have their stations assigned to them, which should only be changed by changes in the crew, growing out of discharges, new enlistments, &c. The remaining numbers should be filled, as far as practicable, by inserting the names of passengers.

To each number, or series of numbers, certain specific duties are to be assigned; and to make those duties falling upon passengers more appropriate to their habits and calling, they should themselves be allowed to select their own numbers, to be arranged on the first day of the passage, and it should be the duty of each person immediately to make himself acquainted with the duties and responsibilities he has thus assumed.

The nautical portion of the crew of the Baltic consists exclusively of purser and surgeon, of one captain, six mates, four quartermasters, twenty seamen, and two boys. The remainder of her complement is made up of those composing the departments of the engineer and steward.

She ought not to carry less than ten large boats, six of which at the davits. Hence, it is plain that to man all these boats the services of men from these two departments, as also the most active of the passengers, would be required. Thus, the latter would be employed in aiding to save themselves, and the women and children; and hence the expediency of a previous understanding of their respective stations.

Supposing that this ship should have ten boats. These would safely carry 300 persons, with ten days' provision of bread and water, oars, mast, sails, &c. On some of the passages of the Baltic she has had on board as many as 385 persons; it is evident, therefore, that so large a number could not be accommodated in the boats, but those excluded might find room and equal safety on the proposed rafts.

Now let us speak of the requisite equipment of the boats, and in what manner they are to be provisioned.

Each boat should be numbered, and provided with the following articles:—

Rudders, oars, boat-hooks, double painters, (one long,) mast, yard and sail, two buckets, two lanterns with a supply of candles and matches, one compass, a quadrant, and a brief epitome containing the simplest rules and tables for obtaining the latitude by altitudes of the sun and north star; a small canvas bag, containing hatchet, hammer, and nails, a yard of canvas, ten fathoms of ratlin stuff, palm and needles, some twine and spun yarn, two pliable tarpaulins, as also a piece of white muslin for a signal.

It would probably be better that no other food than bread and water be put in the boats. All the bread, and at least half the water, to be contained in air and water tight tin cases; those for water holding each a pint, and for bread one pound—the biscuit to be made of a size to suit the diameter of the cases. These cases, together with the quadrant, compass, lantern and candles, and canvas bag with its contents, might be conveniently kept, at all times, at sea, in the air-boxes at the after or both ends of the boat—these boxes being fitted with a water-tight screw-plate at the top, about eight inches in diameter, and made in a similar manner to the magazine tanks used in the navy. The remainder of the water might be carried in eight-gallon kegs or breakers—the most convenient size for stowing under the thwarts.

For each person there should be provided five pounds of biscuit in tin cases, and two gallons of water. These quantities, if properly husbanded and regularly served, would sustain life, without any very extraordinary suffering, for ten days or more.

The arrangements for those resorting to the rafts should be made in similar manner.

Cost of providing the above-mentioned supplies for ten boats and three hundred persons:—

40 breakers, at $1 50 each	$60 00
10 compasses, at $3 00 each	30 00
10 quadrants, at $4 00 each	40 00
10 epitomes, at	1 00
1,500 pounds biscuits, at 6 cents, and cases	95 00
Water cases, and other small articles	60 00
Total cost	$286 00

HOW TO PREVENT ACCIDENTS ON RAILROADS.

A practice obtains upon some of the English railroads, which might well be imitated here. When the passenger buys his ticket, he can also buy a card *insuring* him against accident. Between London and Liverpool *threepence* insures his life for £1,500; *twopence* for £1,000; and a *penny* for £500; and for proportionate damages in case of injury. The insurance is effected by the company under act of Parliament; and its effect is to render them more careful in running the road, by *increasing the expensiveness* of an accident. There is no reason, indeed, why every railroad company should not be compelled to insure the life of every passenger, and to be responsible in heavy damages for whatever injury may be sustained. Carriers of all sorts are held thus responsible for the safety of goods committed to their care; why should the lives and limbs entrusted to their charge be deemed deserving of less protection?

But this would be only an indirect means of inducing greater care in the management of railroads—and indirect agencies are no longer sufficient. The law must prescribe certain regulations in regard to their conduct—and every violation of them should be severely punished. No road between important points should be permitted to convey passengers *without a double track;* and upon every single track road, the most definite and precise provisions should be exacted to prevent collisions. The time-table should be specific, and a violation of its directions should be made, in every case, a criminal offense. Until public sentiment compels our legislators thus to provide for the public safety, we shall be compelled day after day to chronicle these wholesale slaughters upon our railroad lines.

TUNNEL OF THE PENNSYLVANIA RAILROAD.

Since the opening of the long tunnel of the Pennsylvania Railroad under the Alleghany Mountains, some notes of its dimensions, cost, etc., gathered from the report of the chief engineer, may be interesting.

The principal dimensions of the tunnel are as follows: length, 3,612 feet, width, 24 feet, hight, 22 feet above grade, or 21½ feet above the rails; distance below the summit of the moun-tain 202.7 feet, depth of Eastern shaft 149.8 feet, of middle shaft 195.7 feet, of western shaft 184.4 feet; sections of first shafts 6 by 10 feet, of new shaft 8 by 13 feet; depth of new shaft 194.1 feet.

Much of the material excavated is fire clay, which, when exposed to the air and moisture, swells, cracks, and falls in large masses. Nearly the whole work will require arching. Owing to the character of the material a larger quantity required removal than if it had been of a solid and permanent kind. In the middle shaft from 120 to 175 gallons of water per minute were pumped and discharged at the top of the shaft; and as the small size of the shafts first constructed did not afford facilities for the removal of material as fast as it was excavated a new shaft was sunk, and a large and powerful engine substituted for the small one at the west shaft.

The excavation of the tunnel was finished on the 21st of January, 1854, having been nearly two years in progress. During the year ending in March, 1853, the average quantity of material removed per month was 2,768 cubic yards; but since that time by increased exertion the average monthly quantity has been 4,555 cubic yards. There are about 18 cubic yards in each lineal foot of the tunnel, so that previous to March, 1853, the daily progress was less than six feet on all faces, and since that time less than ten feet. The entire number of working faces afforded by all the shafts and at the end is ten. The entire cost of the tunnel will be about $450,000, or $125 per lineal foot, or nearly $7 per yard.

MAD RIVER AND LAKE ERIE RAILROAD.

This road extends from Sandusky to Dayton, a distance of 153 miles. The cost of the road, according to the annual report just published, is $4,424,681. The debt of the company is $2,120,000. The earnings of the road for the year ending February 1, 1854, were:—

	Passengers.	Freight.	Mails and incidentals.	Total.
February	$10,901 61	$14,053 77	$2,890	$27,845 88
March	17,528 97	18,642 46	2,485	38,601 48
April	17,306 66	22,248 60	2,420	41,955 26
May	17,599 63	43,566 41	7,940	69,106 04
June	20,996 11	33,422 63	1,790	56,208 74
July	22,105 08	31,712 78	2,790	56,607 86
August	26,113 41	44,393 92	2,805	73,312 33
September	32,589 92	60,042 58	2,790	95,422 50
October	28,787 25	53,471 69	2,790	85,048 94
November	21,660 92	41,878 27	2,790	66,329 19
December	19,491 63	19,128 18	2,790	41,404 81
January	17,105 00	15,863 35	2,290	35,258 35
Total	$251,181 19	$398,399 64	$36,020	$686,600 83

The net earnings were $209,197, after the payment of interest and taxes, or about 9 per cent. The following table gives the gross income since the road was opened:—

Years.	Income.	Years.	Income.
1848	$269,621 83	1851	$393,571 75
1849	343,784 85	1852	505,751 71
1850	434,961 92	1853	681,074 24

ILLINOIS CENTRAL RAILROAD LANDS.

Few persons fully appreciate the quantity of land that is contained in the grant in aid of the Illinois Railroad. The quantity is 2,600,000 acres. How much is two million six hundred thousand acres? Neither more nor less than the dimensions of the whole State of Connecticut! as follows:—

Official return of Connecticut	acres	2,733,879
Lands patented Illinois Central Railroad		2,572,060

A person or company that should own the whole State of Connecticut in fee, free of debt, with all its rocks, rivers, swamps, bays, hills, dales, and valleys, would be possessed of a good farm, notwithstanding that a very large proportion of it would be unremunerative, being unsusceptible of cultivation, and ineligible for occupation. The State of Connecticut contains 369,000 inhabitants, 60,878 dwellings, 547 miles of railroad, and a taxable valuation of $300,000,000.

This is what has grown up upon a *patch* of land equal to the quantity owned by the Illinois Railroad, but far beneath it in value. The land owned by the road is all selected for its fertile qualities and eligible location. There is none of it waste or unprofitable. There is no portion of it remote from railroad conveyance to the best markets North and South. It is all accessible to the most abundant supplies of bituminous coal—the whose quantity of coal in the whole Union is 133,000 miles, one-third of which is in Illinois. The supply of timber by railroad from the North is limitless. Here are all the elements for the support of an immense population.

MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD.

These companies have declared a four per cent dividend in cash on their construction stock, a five per cent in stock upon the common stocks, both payable January 10th. Below we give the comparative earnings of these roads for two years:—

	1853.			1854.		
	Passengers and mail.	Freight and miscellan'us.	Total.	Passengers and mail.	Freight and miscellan'us.	Total.
January	$34,040	$16,159	$50,200	$58,254	$30,070	$88,325
February	42,752	16,137	58,890	65,006	28,790	93,797
March	66,975	20,168	87,144	107,779	41,807	149,586
April	77,815	34,079	111,894	125,347	44,486	169,833
May	86,547	61,777	148,325	153,107	74,312	227,420
June	96,560	52,385	148,946	150,151	64,096	214,248
July	79,730	35,552	115,282	97,369	47,123	144,492
August	95,173	60,225	155,398	104,160	63,704	167,865
September	126,874	70,646	197,520	158,662	65,287	228,950
October	144,836	78,739	223,575	225,124	65,130	290,254
November	111,710	53,914	165,625	168,472	62,978	231,450
December	82,043	28,327	110,376	(Estimated.)	......	150,000
Total	1,045,067	528,113	1,573,181	1,413,435	587,788	2,151,234

Increase in 1854 over 1853 .... 37 per cent.

THE LARGEST STEAMBOAT IN THE WORLD.

A new steamboat named the *Metropolis*, has been launched from the ship-yard of S. Sneden, Greenpoint, near this city. She is three hundred and fifty feet in length, forty-five feet beam, and fifteen feet depth of hold. Her floor timbers are of white oak twenty inches thick; she has deep, double frames, sided eight inches—making her frames sixteen by twenty inches, and four inches apart. Besides being heavily timbered, she is diagonally braced from kelson up to top of timbers with iron braces five inches wide, three-quarters of an inch thick, and thirty feet long, crossing each other transversely about three feet apart. These braces are secured to the frames with iron bolts riveted to the timbers, and also riveted where they cross between the timbers. She has seven kelsons made of white-oak timber, fourteen inches wide and three-and-a-half feet high. The bed timbers of her engine are of white-oak four or five feet wide, and six feet high. Over fifty tons of the best Ulster iron are used in her bracing.

This steamer is intended for the Fall River route, and will run in connection with the *Bay State* and *Empire State*. Her engine, which is to be put in by the Novelty Iron Works, is of nearly double the power of any steam-engine now in use. The cylinder is one hundred and five inches diameter by twelve feet stroke.

JOURNAL OF MINING AND MANUFACTURES.

THE IRON RESOURCES OF IRELAND.

It would be singular indeed, after all which has been said of the miserable condition in which the most unparallelled emigration from Ireland has left that country, if the very depopulation of the island should, by turning the attention of capitalists to its truest and most permanent resources, cause it to take a prominent position among the commercial and manufacturing countries of the world. And yet such a result is by no means beyond the bounds of possibility. From an interesting article which recently appeared in an English scientific periodical, we learn that Ireland combines within itself all the necessary attributes for the successful manufacture of a better quality of iron than that of England. All of the three different kinds of iron ore which are actually employed as sources of metal, exist in inexhaustible quantities among the hills, valleys and bogs of the Emerald Isle.

After the ore itself, the first requisite to the manufacture of iron is an abundance of fuel, and the 2,880,000 acres of peat bogs in Ireland are a magazine of wealth, the value of which cannot be too highly estimated. By aid of the new invention for solidifying peat, a fuel is produced which is much better for smelting metal than the pit coal of England. It will produce iron of a finer and purer character. Even in England, common cut turf is often mixed in the coal when iron of a superior quality is to be made. The great superiority of the Swedish and Russian iron to that of the English, is caused by the circumstance that wood, or "vegetable fuel" is used in its manufacture, instead of "mineral fuel."

One English writer advances the following facts in proof of the value of vegetable fuel; and if not affording conclusive argument of its superiority, they will at least convey an idea of the results to which its superiority is supposed to conduce:—

"In Ireland, and also in the Highlands of Scotland, where peat is the only available fuel amongst the peasantry, it is a rare occurrence to meet with a cracked 'pratie-pot' in the former, or a leaky 'porridge pot,' in the latter country; and although these sole cooking utensils are in daily use, they are frequently handed down from generation to generation, not only unimpaired but improved, instead of, as happens where coal is used, the worse for wear. With the vegetable peat the metal appears to soften and refine, while with the mineral peat it becomes brittle, and deteriorates. Another point I would remark is, the purity of the steel in many of the old swords which were manufactured in Scotland centuries ago, with peat charred in a very primitive and rude manner, the remains of which cooking apparatus are still to be found in some portions of the west Highlands; but charcoal so produced is of too loose a nature to admit of its profitable transit."

Ireland possesses still another important advantage, in the abundance of water power throughout the country. This would obviate the necessity of having steam-engines for the purpose of producing the blast in the smelting furnace. A large proportion of the water power, too, is unfailing, which is a matter of the greatest consequence, as instances have been known where the whole contents of a furnace have become a solid mass, from having been cooled by the accidental stoppage of the blast for a few hours. In the iron districts of South Wales and Staffordshire, steam, generated at great cost, is the chief resource of the manufacturer. Ireland possesses, in lieu of this expensive article, an available water power the year round, equal to the force of more than three million horses.

THE PERILS OF MINING IN ENGLAND.

A petition has been addressed to the House of Commons from the "pitmen," or miners, working in the collieries of Durham and Northumberland. Upwards of 3,000 of these poor people subscribed their names or their marks to its contents. The leading allegation of the memorial is sufficient to establish its character. "About one thousand persons," it is said, "are killed annually in the mines of this country." "What," says the London *Times*, "would be said or thought if, once in every twelvemonth, an entire regiment, with all its officers, such as we now see it marching out for embarkation, were to be totally destroyed by some frightful catastrophe? Or what conclusions should we have formed if, while we were admiring the splendid exhibition at Chobham last summer, we had been assured on statistical proof that every man of the 10,000—infantry, cavalry, and artillery, guards, rifles, and Highlanders—would come to a violent death in his own country by the year 1863? Yet this is actually the rate at which we kill our miners—10,000 in ten years. A good deal used to be said, and with great reason, about the terrible mortality in our squadrons on the African station. Now, the total mean force of men employed on that duty for a period of twenty-one years was 20,604, and the total amount of deaths in that number, during that period from all causes, disease and accidents included, was 1,838; so that one year and a half destroys more lives in our coal mines than were destroyed in twenty-one years by the climate of Africa and the casualties of sea service. Nor is this all; for, as the petitioners declare, they are suffering also such continuous and perpetual injury from the standing condition of the mines that many of them are brought prematurely to their graves."

THE SUGAR MANUFACTURE OF FRANCE.

France is the largest producer of beet sugar in the world. A favorable soil and climate, and a rural and industrious population, contribute to the successful prosecution of the beet sugar manufacture. This manufacture originated during the reign of Napoleon Bonaparte. His continental system raised colonial produce to an almost fabulous price. The high rate of sugars induced many to look around for the means of producing sugar at home, and an impetus was given to the search, by the offer of a magnificent premium by the emperor to the successful discoverer of a permanent home source of supply. Of all the plants tried, the beet proved the most promising, but 40 years elapsed before the manufacturer of beet sugar was enabled to cope successfully with colonial sugars. From France the culture spread through Belgium, Germany and far into the interior of Russia, and now there is produced of this kind of sugar on the continent of Europe three hundred and sixty millions of pounds, nearly one half of which is manufactured in France, in three hundred and thirty-four manufactories. In the vicinity of Lille the average yield of the sugar beet is sixteen tons to the acre, and at Valenciennes nineteen tons. In some localities twenty-five tons are produced.

SALT MINES IN THE MOUNTAINS OF VIRGINIA.

We are indebted to our correspondent, that intelligent and indefatigable gatherer of facts connected with almost every material, commercial, and industrial interest in the United States, for the subjoined account of the great salt mines in the mountains of Virginia:—

The State of Virginia is moving in the great work of internal improvement, and is making a railroad that will reach the great salt mines of its mountains, and in a few years that salt will be distributed over the whole of the Eastern States—its superior quality will insure for it a ready sale everywhere; for it is better worth one dollar per bushel for table use than any other salt that ever came to our market is worth twenty-five cents. It is a pure *chloride of sodium*, and will remain as dry as flour in any latitude from the equator to the pole.

This great salt mine is in a trough between two mountains, at an elevation of 1,882 feet above the level of the sea, and near the waters of the north fork of Holston River, a tributary of the River Tennessee, and near the rivers of the States of Kentucky, Tennessee, and North Carolina, where these border on a southwestern point of the State of Virginia.

The fossil salt lies about 220 feet below the surface of the ground, and is incased in a vast deposit of gypsum.

About ten years since, two boxes of geological specimens were sent to me from these mines and from the surrounding country. In repacking these into other boxes, some pieces of the fossil were put in a box with specimens of iron ore from the great iron ore beds of Northern New York, and remained in that connection until the present year. On being opened, the specimens were all in good order, the salt not having in the least corroded the iron, or produced any rust.

I have no doubt that this deposit of salt resulted from volcanic action. New River, the head of one of the tributaries of the great Kanawha River, is near this salt mine, and is undoubtedly the source of the saline supplies of the deep wells of Kanawha; but in its course thither it undergoes a change, and when raised from the deep wells is found there to contain *bromine* in great abundance.

The Kanawha salines are among the wonders of the world; the salt water comes to the surface from a depth of 2,000 feet, and is as cold as a northern blast in winter—thus exploding the theory that the heat increases in the earth *everywhere* as progress is made downward.

The gas which is issued from these deep wells is in abundance sufficient to illuminate the entire Northern Hemisphere, and rises with a force that is sufficient to throw a cannon ball a considerable distance.

In the excavations made in the neighborhood of the salt mines of Virginia, the bones of the behemoth are found of a size indicating as large as the hull of a ship of the line.

I have no doubt the table salt of our market will, in three years, be supplied by the Virginia salt mines, and even now our grocers cannot do better than to send to the salt mines of Virginia for pure table salt for the supply of their customers who want a good article.

E. MERIAM.

THE SPERMACETI WORKS OF THE LAST CENTURY.

A reliable correspondent of the Providence (Rhode Island) *Journal* has collected and embodied some historical notices of the manufacture of spermaceti oil and candles, which it may be well to place on record in the pages of the *Merchants' Magazine*, as a slight contribution to the early commercial and industrial history of the country:—

During the middle of the last century, and up to the time when the leading men of Rhode Island were driven from their homes and business by the near approach of a common enemy, Newport was famous for the extent and excellence of its spermaceti works. And when we reflect that those who settled in the southern portion of this island followed, in open boats, the lead of a few hardy fishermen of Nantucket, in the pursuit and capture of whales seen on the coast, and that the first vessel fitted to push the whaling business as far as the Falkland Islands was owned by a Newport merchant—Aaron Lopez—we may reasonably expect to find that a large amount of capital was invested in a traffic that promised quick and ample returns.

The manufacture of spermaceti oil and candles, introduced from Portugal by Jacob Rod Rivera, contributed greatly to the prosperity of this town. No less than seventeen manufactories were in operation at the same time, and up to the Revolution, Newport enjoyed almost a monopoly of the trade. The number of vessels employed in the whale fishery at that date is unfortunately lost to the present generation; but we can form some estimate of the extent of this branch of Commerce from the fact that seventeen whalemen returned to Newport during the months of June and July, 1774, evidently called home in anticipation of war.

The leading houses in America engaged in the manufacture of sperm oil and candles, between 1760 and 1770, and also the names of the several members, are comprised in the following list:—

Providence: Obadiah Brown & Co.*—Obadiah, Nicholas, Joseph, John, and Moses Brown. Boston: Joseph Palmer & Co.†—Thomas Flucker, Nath. Gorham, Joseph Palmer, Richard Cranch, and William Belcher. Newport: Thomas Robinson & Co.—William, Thomas, and Joseph Robinson, and William Richardson. Rivera & Co.—Henry Collins and Jacob Rod Rivera. Isaac Stelle & Co.—John Marodsley, Isaac Stelle, and John Slocum. Naphtali Hart & Co.—Naphtali, Samuel, Abraham, and Isaac Hart. Aaron Lopez. Moses Lopez. Edward Langdon & Son‡—Edward Langdon & Son.

There was also a large manufactory in Philadelphia, but the name of the house is lost to us.

In 1761, it was proposed by Richard Cranch & Co. to all the manufacturers of spermaceti in New England to unite and adopt some general rules to regulate their business, under the belief that such a course would be advantageous to all concerned. For this purpose, articles of agreement were drawn up and signed on the 5th of November by all the above named houses, with the exception of Moses Lopez and the Philadelphians. The original document is in our hands, and from it we gather the following interesting items:—

The signers were united into one general body, by the name of the "United Company of Spermaceti Chandlers," by which name they were to own and acknowledge each other as members on all occasions.

The several houses were to send positive orders to their respective buyers or factors, not to give for head-matter more than £6 sterling per ton above the price of "common merchantable spermaceti body brown oil." The price of the body oil was, in all cases, to be determined by the current price paid by Boston merchants, for the London market, the day the purchaser receives any head-matter; and in case the current price was not established that day, then the next following current price governed the sale. Members were not at any time, directly, indirectly, by presents, promises, or otherwise, to give more than the above rate for head matter; nor were they to receive any head-matter acknowledged by the seller to be pre-engaged, and the commission paid to buyers was, at no time, to be more than 2½ per cent. If the price of head-matter still ranged above the rates offered by the united company, the members agreed to fit out at least twelve vessels to be employed in the whale fishery; each house to furnish and receive an equal proportion in and from each vessel; the number of vessels to be increased from time to time as occasion required.§

No house was allowed to manufacture head-matter for and on account of any person not concerned in the united company, upon any terms; and new partners could not be taken into any one house without the consent of the whole.

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* Name of the firm in 1761; in 1763 it was changed to Nicholas Brown & Co.

† At one time (1761) Richard Cranch & Co.

‡ We cannot give the locality of this house.

§ The price of head-matter appears to have been very fluctuating. In 1763 it was £34 sterling per ton of eight barrels, and the following year it fell to £29.

Candles were not to be sold within the limits of New England for less than one shilling ten-and-a-half pence sterling per pound, and an additional shilling to be charged for the box, made to contain about twenty-five pounds.

As it was found that the number of manufactories already in operation was more than sufficient to exhaust all the head-matter brought into New England, the members engaged to do all in their power, by fair and honorable means, to prevent the setting up of any new spermaceti works; and if it was found necessary in such a case to use the influence of the whole body, Obadiah Brown & Co., with one or two others, were empowered to call a special meeting at Taunton.

Two general meetings were ordered; one on the first Tuesday in November, 1762, and the other on the first Tuesday in March, 1763. The expenses of the general meetings were to be paid in just proportions, and at least one member from each house to be present, under a penalty of eight dollars. Absentees were to be bound by the acts of the company, passed by an unanimous vote. The united company was to be dissolved on the evidence of one credible person, under his hand, that one or more members had failed to comply with the plain spirit and intention of the articles subscribed.

On the 13th of April, 1763, the members of the united company held a meeting in Providence, when slight alterations were made in the articles of agreement. Ten pounds sterling was fixed as the paying price for head-matter, the current price to be established as above; and the members engaged to receive head-matter only from the following named merchants, the only buyers and factors of the company:—John and William Rotch, Sylvanus Hussey & Co., Folger & Gardner, Robert and Josiah Barker, Obed Hussey, Richard Mitchell, and Jonathan Burnell, all of Nantucket; Benjamin Mason, of Newport; George Jackson, of Providence; and Henry Lloyd, of Boston.

All the head-matter brought into the market after the date of the revised articles, would be considered a common stock or dividend, (whether the vessels were owned by the members of the company or not,) to be divided by the factors in the following proportions:—

Nicholas Brown & Co., 20 barrels; Joseph Palmer & Co., 14 barrels; Thomas Robinson & Co., 13 barrels; Aaron Lopez, 11 barrels; Rivera & Co., 11 barrels; Isaac Stelle & Co., 9 barrels; Naphtali Hart & Co., 9 barrels; the Philadelphians, 7 barrels; Edwards Langdon & Son, 4 barrels; Moses Lopez, 2 barrels—out of every 100.

The factors were directed to divide every cargo by the above rule, and if a member should be convicted at any time of dishonorable conduct in obtaining a proportion of head-matter, the house with which he was connected forfeited its whole share. The factors were to keep an account of all the head matter brought into port, when and how disposed of, furnishing a statement of their doings from time to time, and presenting a full report at the end of the year.

Messrs. John Slocum, Jacob Rod Rivera, Thomas Robinson, and Moses Brown were appointed a committee to treat with the factors at Newport and Nantucket; John Brown to treat with the factors at Providence; and Joseph Palmer was the committee for Boston. These committees were to send their reports to Nicholas Brown & Co., to be communicated to the other manufacturers.

We have at present no means of arriving at the quantity of head-matter annually manufactured by the several establishments in this State. Those referred to were the leading ones, doing a large business; there were many others in Newport in the same line, and in the aggregate the capital so employed must have amounted to a large sum. Nor can we arrive at the profits of the business. From an account current of one of the lesser Newport houses, we find that an outlay of £1,800 is credited in returns to the amount of £2,202; but this is unsatisfactory, inasmuch as the time consumed in bringing about the result is not given.

The expense of setting up spermaceti works was, at that date, a small figure. A building of wood, sixty feet in length by thirty in width, one-half of it with fourteen feet posts for a work-room, and one half with eight feet posts, (used as a shed,) and utensils, costing about one thousand dollars, constituted all that was required to work up six hundred barrels of head-matter a year.

According to the last census there are but twenty-two chandlers in the whole State; this, of course, includes employers and employees, and we are not aware that there is one manufactory of spermaceti in the State extensive enough to merit notice.

PRINTING ON CLOTH BY DAGUERREOTYPE.

The *Courier des Etats Unis* quotes from the Scientific Bulletin of *La Presse*, a Paris paper, the following account of the success of the experiments of photographic printing on cloth:—

Any vegetable or animal cloth, no matter which, is at first plunged into a chemical solution, and then dried in the dark: it thus becomes sensible to the action of the light. It is then exposed to the light, in the presence of the object to be reproduced, and when it has been submitted to the action of the solar rays, it is subjected to a solution which develops the colors and renders them permanent. This is the operation for fixing the colors, after which the material is washed.

The printing machine is composed of a simple rectangular frame, mounted on four feet. The frame has on one side a flexible bar, and on this bar is rolled the cloth which is to be printed, properly prepared. From thence the cloth goes over the table and passes under a pane of glass, on which, by means of a combination of opake or transparent objects, pieces of paper for example, any design which is to be produced is figured. All the part of the cloth which is to be covered by the square remains under it the time necessary to subject it to the chemical action of the light, and it will be understood that this action is only exercised on those parts of the cloth which remain exposed to the solar rays. Those which are shaded are of course preserved. While this exposure lasts, the cloth remains in contact with the under side of the glass. This contact is procured in the following manner. The portion of the cloth exposed rests on a cushion composed of a pine board and several thicknesses of flannel, and two springs, one on each side, press the cushion against the glass.

As soon as the chemical action has been effected, which is discovered by the exposed surface becoming white or brown, according to the preparation which has been used, the workmen lower the cushion by aid of a lever, the cloth becomes free, and a new portion of it takes the place of the square of the one which was previously there, the first going on to be subjected to the fixing operation. For this purpose the last is carried by two rollers (*rouleaux de guides*) under the same table, where there is a trough containing the solution which is to develop the impression. The piece is drawn through by a couple of cylinders forming a roller, which are turned with a crank by a man, as soon as he has lowered the cushion which has just been mentioned. The setting the color is now done, and the cloth must be washed. This takes place immediately. The cylinders forming a roller, and depositing them in a tub filled with water.

The principal colors obtained by this wonderful process are red, yellow, purple, blue, white and green. To produce a pale blue design on a white ground, or white on a deep blue, they employ solutions of citrate or tartrate of iron, and ferrocyanide of potassium. The cloth is afterwards plunged into a solution of sulphuric acid. Brown or chamois shades are obtained with a solution of bichromate of potash. The salt which impregnates the portions on which the light has not reacted, being removed by washing, these portions remain white, or are decomposed by salts of lead, to form a yellow chromate of that metal. By combining the two processes, and employing in addition madder, campeachy, &c., an infinite variety of shades may be obtained.

The exposure to the light varies from two to twenty minutes, according to the method employed, and the pattern used. Numerous experiments have shown that the light of a short winter day has all the power necessary—very beautiful specimens have been produced as late as four in the afternoon in the month of January. Several machines arranged side by side can be worked by a single operative. The experiments have been made on the largest scale which can be used in the manufacture. Articles of upholstery and others for the toilet have been printed with the most perfect success.

QUARTZ MINING IN CALAVERAS.

Quartz mining is now carried on in this county to a considerable extent, and of late has been remunerative. The Rancheria Mill has lately produced in eighteen days, $3,775—the expense of running could not have exceeded 1,200; the Spring Mill over $3,000 in fifteen days, at an expense of probably $700; the Keystone Mill $3,000 in twelve days, at an expense of brobably 1,000. These mills all use stamps and shaking tables with quicksilver. The Phœnix Mill, on the South Fork of the Mokelumne, one of the best mills in the county, has lately been running with an average profit equal to the above, but is now inoperative.—*Calaveras Chronicle.*

MERCANTILE MISCELLANIES.

THE CHARACTER OF THE WESTERN BUSINESS MEN.

"If such expurgations were more frequent, in connection with such delinquencies throughout the West, they would redound greatly to the benefit of our merchants generally, in their business intercourse with the East, and the existence of good faith and common honesty, in connection with the mercantile community of the West, would no longer be ranked among the things fabulous."

The Cincinnati *Price Current* one of the best and most reliable journals of its class, published in the United States, copies the above extract from a letter written from Cincinnati to the New York *Tribune*—(the quotation refers to the expulsion of a member of the Cincinnati Chamber of Commerce)—and thus nobly vindicates the character of Western merchants and business men:—

"The writer is, we presume, an Eastern gentleman, and he has the same idea with regard to the general character of Western merchants, that seems to cling to a large number of Eastern business men and journalists, and the expression of which is nothing short of a gross libel on the sterling integrity of the majority of the mercantile classes of the Western country. We have among us undoubtedly a number of disreputable characters—men whose fair external appearances cannot conceal their inward deficiencies, when a favorable opportunity offers for exercising their peculiar propensities; but taking the business community as a whole, we are far above the Eastern cities. Where can anything in the whole Western country be found, approaching in enormity the frauds that have been practiced within the last six months on the Eastern seaboard? As to the standing of our business men in point of credit, it is quite as good if not better than that of Eastern merchants. The former are pressed by the hard times—the latter are more so. Look at the records of bankruptcy, and it will be found that, both as regards amount and numbers, the East, in proportion to business and population, is in advance of the West.

"The fact that the expulsion referred to was carried by an almost unanimous vote of the chamber, that this was not the first expulsion, that our Chamber of Commerce has taken the lead in this work of reform, that its example has not been followed by similar associations in other cities, though there is no scarcity of subjects for such action—all go to prove the truth of our remarks."

THE LOSS AND GAIN OF DRUMMING FOR CUSTOM.

The Philadelphia *Merchant*, a very cleverly conducted advertising journal, under the inquiry of "What is lost by it?" reads the following brief but comprehensive lecture, which some of our traders would do well to heed:—

In judging of systems for obtaining customers, we should not only count the known gains, but the probable losses. Every cautious man does this when he removes from one location to another; he thinks not only of what increase may come to him in the way of his business, but also of what he may lose, what customers may be turned from his counter and enter into trading elsewhere, and he keeps in view these probable losses when counting up the real amount of gains. So in systems of obtaining customers, it is of great importance that we consider what may be repelled, as well as what may be attracted; and we are confident that this opens a good idea for those merchants and traders who favor "drumming."

Do they ever think of what are their probable losses by adopting this system? It does really work, sometimes, as bad as the poison meat which the Irishman found had been put into his yard for his dog—he was glad he had found it, because it enabled him to save his dog; but he wanted to save the meat, and so he threw it into the swill pail and it killed his hog. The use of the drummers many times saves the less, but loses the greater. We have an instance in point. We received a letter from a professional gentleman at the East, who had retired from public life on account of deafness, desiring us to make inquiries respecting the abilities of a certain physician to whom he had been recommended—the gentleman not wishing to leave home without some reliable information. We called on responsible parties for information, and a gentleman was present who had tried all the prominent physicians in the particular line specified, and we begged his opinion of the physician in question. "I know only one thing of him, and that settled my mind against trying him—he has drummers working for him."

The decision thus formed is but a single specimen of the opinion of multitudes. They shun places of business to which drummers would attract them as the true Quaker turns away from the roll of the empty drum. When merchants tell us of what they have gained by this system, and there stop, we are always reminded of the traveler, who, on being shown by the priest in the cathedral the votive offerings of those who had been saved from shipwreck, asked the good father where the tablets were of those who were drowned?

But there is one form of loss which is very easily understood. Certain merchants pay their clerks a per centage on what they sell, rather than any stipulated salary, and this induces said clerks to do all they can at drumming. The easiest persons to be drummed are those who have nothing to lose, like the recruits who follow the sergeant's drum when everything else deserts them, and thus bad customers are introduced to these employers, bad accounts are opened, and a sudden failure finds here its explanation. Sad facts might be cited, but it softens no indignation consequent on a large failure to discover that said house was drummed to pieces. The sticks should not have been used.

THE COMMERCIAL DELUSION OF THE TULIP MANIA.

Examples of the fatal effects of an inordinate love of speculation are unfortunately too numerous. The earliest recorded instances of this hurtful speculative spirit occurred in Holland in 1634, and is known under the name of the Tulip Mania. In that year the principal cities of the Netherlands were seized with a desire to possess certain descriptions of tulips; and this engaged them in a traffic which encouraged gambling to a ruinous extent. The avarice of the rich was inflamed by the prospect of boundless wealth, and the poor imagined their troubles at an end, and fortunes within their grasp. The value of a flower rose to more than its weight in gold. And this period, like all others of a similar character, ended in enriching a few by the impoverishment of the many. Tulips were not more highly prized nor sought after more eagerly in 1634 than railway scrip in 1845. A similar principle, or rather the want of all principle, was as noticeable in the one case as in the other. Contracts were entered into for the delivery of certain roots, which were never seen by broker, by buyer, or by seller. At first all appeared to flow smoothly. Congratulations and revelings were general. Bargains were confirmed at costly banquets; and a man one day pinched with poverty, astonished his neighbors the next by the display of boundless magnificence. The desire to trade in flowers took hold of all ranks; and the drowsy Hollander, with little of the romantic in his character, believed that a veritable golden age was approaching. This feeling was not confined to one class or profession of the people, it spread to all. To obtain cash, property of every description was sold at ruinous prices. When, too, it became known that London and Paris were seized with this tulipomania, it was thought that the wealth and commerce of both hemispheres would centre in Holland, and that want and wretchedness would become a tale of the past. Perhaps there are no greater instances of human folly on record than the prices given for these bulbs. Goods to the value of two thousand five hundred florins were given for one root. Another kind usually sold for two thousand florins; and a third was valued at a new carriage, two grey horses, and a complete harness; and twelve acres of land were given for a fourth. But this unnatural state of things could not last. The panic came, confidence was destroyed, agreements, no matter how solemnly entered into, were broken, and every city in the Netherlands had its bankrupts. The gay visions of wealth which had dazzled thousands dissolved, and left not a rack behind. The possessors of a few tulips, which a few days before were valued at many thousands of pounds, were astounded when the truth appeared that they were worth absolutely nothing. The law would not regard the contracts entered into as legitimate trade, but looked at them as gambling transactions. Actions for breach of contract were therefore void. So extensive was the evil, that it occupied the attention of the Deliberative Council of the Hague, who were, however, quite unable to find a remedy. Its effects were seen for many years in a depressed commerce abroad and a wide spread distress at home.—*Business: As it is and As It Might Be.*

THE MAN OF BUSINESS AND THE BUSINESS MAN.

The distinction made between these two classes, by our cotemporary of the *Merchant*, (a weekly sheet published at Philadelphia,) is a good one—a distinction with a difference too palpable to be gainsayed or denied:—

It is a great mistake to confound these two characters as is frequently done by the thoughtless and unreflecting. The difference between them is the difference between the man who ascends the ladder of fortune with a quick, lithe, and easy step, and he who is always attempting to climb and never gets beyond the first round or two of the ascent.

And how many of this latter class do we see—the men of business who are always standing at the bottom looking upward, yet never put their hands and feet to the work.. They don't exercise the business talent and energies which they possess, but fold their hands and stand spell-bound, while the man of quick, lively, and venturesome parts, takes hold and mounts up, securing a firm grasp upon each round of the ladder as he fearlessly and rapidly advances in the upward way of fortune. But we will endeavor to give a more definite explanation of the difference between these two classes.

The man of business and the *business man* both have business to do; but the *business* man is the one who does it. The business man thinks, moves, acts, and makes himself felt in the world. If a thought comes into his head, it is one of breadth and compass—it don't center on self and its narrow world. It reaches away and embraces others. It has a wide range, and does not stop till it touches and affects for good the interests of all. Nor are the thoughts of such men immobile. They become acting, living realities in the wide and busy world. The authors of them make of these business thoughts actualities—give them "local habitation and a name," and steamboats are built, an ocean is navigated, and distant climes and nations brought together; an electric telegraph springs into being as by enchantment, and lightning becomes garrulous and voluble, and thought out-travels the winged winds; and in a twinkling the bands and shackles of trade are loosened. Such are the *workings* produced by the *business man*. He awakens the drowsy and helpless multitudes, puts life and thought, energy and action into them, and makes the world leap rejoicing along the path of ages. Where its step before was but a single year, now it strides by scores and fifties.

"Men of thought, men of action,
Clear the way."

And they *do clear the way*—their thoughts become tangible, moving, demolishing forces, that break down and crush all opposing barriers, opening a pathway of progress, into which the more sluggish and timid portion of humanity may securely travel.

But the *man of business* is emphatically what the name indicates. His business is always on his hands. He don't *do* it. He don't know how to go to work in the right way. His thoughts are all measured and slow. He weighs self-made doubts and supposed contingencies, and before he moves the *business man* gets up and runs away from him and wins the race. The man of business won't go ahead, he only eddies round and round—he don't "progress"—his path is a circle. He don't find himself at night many miles on his journey's way, but like the hour hand of a clock just where he started. He is not clear and decided in what he does, but often stands hesitating and puzzled. He ventures and falls back; has a stout heart in *fancy*, but none in *fact*.

Such a man may get a living—he may even help others to live, but the throbbing heart of the great world will not be accelerated by his presence nor his work. Thus you will perceive that a man of business is not necessarily a business man.

"Act—act in the living present,
Man within, and God o'er head."

LIBERALITY IN BUSINESS.

There is no greater mistake, says a cotemporary, that a business man can make than to be mean in his business. Always taking the half cent, and never returning a cent for the dollars he has made and is making. Such a policy is very much like the farmer's who sows three pecks of seed when he ought to have sown five, and as a recompense for the leanness of his soul only gets ten when he might have got fifteen bushels of grain.

Everybody has heard of the proverb of "penny wise and pound foolish." A liberal expenditure in the way of business is always sure to be a capital investment. There are people in the world who are short-sighted enough to believe that their interest can be best promoted by grasping and clinging to all they can get, and never letting a cent slip through their fingers.

As a general thing, it will be found—other things being equal—that he who is most liberal is most successful in business. Of course we do not mean it to be inferred that a man should be prodigal in his expenditures; but that he should show to his customers, if he is a trader, or to those whom he may be doing any kind of business with, that, in all his transactions, as well as social relations, he acknowledges the everlasting fact that there can be no permanent prosperity or good feeling in a community where benefits are not reciprocal.

We know of instances where traders have enjoyed the profits of hundreds of dollars' worth of trade, and yet have exhibited not the slightest disposition to reciprocate even to the smallest amount. Now, what must necessarily follow from such a course? Why, simply the loss of large profits per annum, in the loss of trade, which, under a more liberal system, might have been retained.

The practice of some men seems to be, to make as little show in the way of business as possible. Such a one, if a trader, takes no pains with the appearance of his store. Everything around him is in a worn-out, dilapidated, dirty condition. To have it otherwise it would cost a dollar for whitewash, and perhaps five for painting, and a few dollars besides for cleaning up and putting things in order. And so he plods on and loses hundreds of dollars' worth of custom for the want of attention to these matters, while his more sagacious neighbor, keeping up with the times, and having an eye to appearances, does a prosperous business.

Another will spend no money in any way to make business for fear he shall not get it back again. Consequently he sends out no circulars, distributes no handbills, publishes no advertisements; but sits down croaking about the hard times—moaning over the future prospect of notes to pay, no money, and no trade; and comes out, just where he might expect to come—short, while his neighbor, following in a different track, doing all that is necessary to be done to make business, has business; isn't short, but has money to loan; and it would be just like him to get twelve per cent, perhaps more, for the use of it; and we should not blame him for so doing.

The fact is, times have changed. The manner of doing business is different now, from what it used to be. It would be just as foolish, to insist upon doing business now, in the old-fashioned way, as it would be to insist upon traveling with an ox-team instead of by railroad; to get news by old-fashioned stages instead of having it brought by the lightening telegraph. The times demand men of enlarged, liberal, energetic souls—men who will keep up with the world as it goes; men of hearts too, who not only desire to go ahead themselves, but take pleasure in seeing others succeed; and who have public spirit enough to do something for, and rejoice in the prosperity of the people.

HOW TO PROSPER IN BUSINESS.

In the first place, make up your mind to accomplish whatever you undertake; decide upon some particular employment and persevere in it. All difficulties are overcome by diligence and assiduity.

Be not afraid to work with your own hands, and diligently *too.* "A cat in gloves catches no mice."

Attend to your own business, and never trust it to another.

"A pot that belongs to many is ill stirred and worse boiled."

Be frugal. "That which will not make a pot will make a pot lid."

Be abstemious. "Who dainties love shall beggars prove."

Rise early. "The sleeping fox catches no poultry."

Treat every one with respect and civility. "Everything is gained and nothing lost by courtesy." Good manners insure success.

Never anticipate wealth from any other source than labor.

"He who waits for dead men's shoes may have to go for a long time barefoot."

And, above all things, "*Nil desperandum,*" for "Heaven helps those who help themselves."

If you implicitly follow those precepts, nothing can hinder you from accumulating.

COD FISHING ON THE BANKS OF NEWFOUNDLAND.

A correspondent, an "eye-witness" of the Cod Fishing on the Banks of Newfoundland, gives the following graphic sketch of the *modus operandi*:—

Fish here are all caught with hooks, and are taken from the bottom. Each fisherman has a strong line, of from sixty to seventy fathoms in length, to which is attached a lead of a cylindrical shape, weighing about five pounds. This of course is the sinker. From this proceeds the "pennant," which is a cord about twice the size of the line, and is about three feet in length. To the lower end of the pennant, and attached to it by a small copper swivel, is the "craft," which is a small stout cord about two-and-a-half feet in length, having three strips of whalebone laid around it at the middle, where it is attached to the swivel of the pennant. The whole is then serried or wound round with tarred twine. On each end of the craft is a smaller swivel, into which the gauging of the hooks is attached. The whalebone serves to keep the hooks about a foot apart, so there is little danger of their becoming entangled with each other.

The men arrange themselves on the windward side of the deck, throw over their leads, and unreel their lines, till the lead rests on the bottom. It is then drawn up so that the hook will be on the bottom with the down pitch of the vessel, and with nippers drawn on their fingers to keep the line from cutting them, they lean over the bulwarks, patiently awaiting a bite, which is known by a slight jerk on the line. They then give a sudden pull, in order to hook him, stand back and haul in the long line, hand over hand, until the fish is hauled up to the surface, when he is taken in on deck, unhooked, and thrown into a square box, which each man has fastened by his side, called a "kid." The hooks are then baited and hove over again, and the fisherman, while the line is running, picks up the fish caught and cuts out his tongue.

Towards night, the fish are counted out from the kids, each one separately, and thrown into a large kid near the main hatch, called the "dressing kid." They are counted aloud as they are thrown along, and each man is required to keep his own account and report to skipper at night, who keeps a separate account for each man on the log-book. The dressing-gang, consisting of a "throater," a "header," a "splitter," and a "salter," now commence dressing down. After passing through the hands of the first three, they assume somewhat the shape seen in market. They are then passed down between decks to the salter, who puts them up in kenches, or layers, laying the first tier on the bottom of the hold, and building up with alternate layers of salt and fish till the kench reaches the desired hight. The decks are then washed down, sails taken in and the vessel anchored for the night.

BRIEF BIOGRAPHY OF A GOOD MERCHANT—THE LATE JAMES McBRIDE.

We copy from the *Evening Post* the subjoined notice of James McBride, whose death has been noticed in the New York papers:—

He was born at Armagh (Ireland) on the 30th day of Sept., 1770. He was a member of a highly respectable family, and belonged to that class of Irish Protestants commonly denominated in this country the "Scotch Irish," and noted for their good citizenship and loyal attachment to the country of their adoption. Being of an enterprising spirit, Mr. McBride emigrated to this city in the year 1795, embarked in commercial pursuits, carried on a very extensive business between this and his fatherland, and was the medium of communication for thousands. Two of the ships which were owned and employed by him are still, doubtless, well remembered by many—the Erin and the old Dublin Packet. He was one of the most successful merchants of his day. Cautious in his undertakings, if he ever missed what others gained in bold speculation, he preserved what they might have lost. He was distinguished here among a class of merchants noted for the strictest integrity, and who contributed much to elevate and ennoble, with true moral greatness, the early mercantile character of New York. He was universally respected, and enjoyed the unlimited confidence of all by whom he was known. At one time he and a fellow-countryman, still living, and a survivor of the class above alluded to, (Thomas Suffern, Esq.,) had nearly the whole of the Irish trade of this city. He was also the last New York merchant who carried on a direct trade with Dublin. Mr. McBride retired from business about twenty-six years ago. He retained his physical strength till very lately; and until the very last moment his intellectual faculties were perfectly unimpaired. The seat of his disease was the heart. Much beloved, respected and deplored, he died in the evening of January 10th, in the 85th year of his age.

In his will Mr. McBride testified his deep interest in the benevolent and religious institutions of this metropolis by appropriating to the following the sum of $6,500 in sums of $500 to each.

The American Bible Society; the American Tract Society; the Board of Foreign Missions of the Presbyterian Church of the United States of America; the Board of Missions of the General Assembly of the Presbyterian Church in the United States; the Board of Education of the Presbyterian Church of the United States of America; the Association for the Relief of Respectable Aged and Indigent Females in the city of New York; the Society for the relief of Widows with Small Children; the Managers of the New York Asylum for Lying-in Women; The New York Magdalen Female Benevolent Society; the American Female Guardian Society and Home for the Friendless, incorporated by the Legislature of New York in the year 1849; the New York Institution for the Instruction of the Deaf and Dumb; the Managers of the New York Institution for the Blind; the Orphan Asylum in the city of New York; the Society for the Relief of Half-Orphan and Destitute Children, established in New York December 16, 1835; the Roman Catholic Orphan Asylum in the city of New York.

HERRING FISHERY IN THE CAROLINAS.

A correspondent of the *New Haven Register* gives an interesting account of the herring fishery, as practiced in the eastern Carolinas. The herrings which are taken there, he says, are of a different species from those which are used in New England—being larger and less savory. They make their appearance shortly after the run of shad commences, although their grand run, as it is termed, does not take place until considerably later in the season. They always go in shoals, and unlike the shad, do not confine themselves to the deep water of the river, but enter the shallowest branches of sluices emptying into it. The fact of the herring taking to the branches, where they may be easily caught, induces the inhabitants to watch the waters pretty carefully throughout the fishing season, and when a shoal enters a branch or inlet, the news is soon spread from house to house, and a motley assemblage of all ages and colors soon assembles on the banks, each individual being armed with his deep hand-net. As soon as the main body of the shoal appears to have entered, they fall to work and fill up the mouth of the branch with brush, or throw logs across the more shallow places, to keep them from returning; and the poor fish have no alternative but to submit gracefully to their unenviable fate, death in the present and a frying-pan in the prospective. Sometimes several thousand fish are captured thus in the course of a single hour.

FUEL FROM THE REFUSE COAL DUST OF THE MINES.

A new business has recently sprung up in England which has grown to some importance in the manufacture of a fuel for steam and other purposes, for which a company with a large capital was organized some time since. The company now have works in operation in Wales which turn out several hundred tons a week, and are erecting other works of larger capacity in other places. This patent fuel is simply the refuse slack or coal dust of the mines, which lies in immense quantities around all the collieries, nearly valueless. The process adopted is merely heating and pressing this dust into molds or bricks, when the fuel thus produced is found quite equal in all respects to the coal from which it is produced, besides possessing advantages in compactness of stowage, etc., etc., which forms a recommendation for marine steam purposes. In tropical climates, also, coal is found to lose a large per centage of its bulk by the evaporation which is continually taking place, and it is during this period that the danger of spontaneous combustion, which has occurred frequently, exists. The patent fuel, on the contrary, avoids this and retains its weight and strength in any climate. There ought to be a good field for the operations of a company for the same purpose on this side of the Atlantic.

THE BOOK TRADE.

1.—*History of the Origin, Formation, and Adoption of the Constitution of the United States;* with Notices of its Principal Framers. By GEORGE TICKNOR CURTIS. In two volumes. 8vo., pp. 518. New York: Harper & Brothers.

This is the first special history of the origin of the Constitution of the United States that has been published; and it is fortunate that the task of preparing it has been undertaken by a gentleman with so many of the qualifications necessary to its faithful and successful performance. The plan of Mr. Curtis' work is simply this—the first volume embraces the constitutional history of the United States, from the commencement of the Revolution to the assembling of the convention of 1787, together with some notices of the members of that body. This is published. The second, which is not yet completed, will be devoted to the description of the process of framing the constitution, in which Mr. Curtis has, of course, followed the ample record of the debates preserved by Mr. Madison, and the official journal of the proceedings. Mr. Curtis was a personal and political friend of Daniel Webster, and until the death of that distinguished statesman, enjoyed his countenance and encouragement in the great work he has nearly brought to its completion. The first volume affords abundant evidence of fine scholarship and potent investigation, and is written in a clear and vigorous style.

2.—*Ruth Hall:* A Domestic Tale of the Present Time. By FANNY FERN. 12mo., pp. 400. New York: Mason & Brother.

We have not read this story—but several of our female friends who have, speak rather disparagingly of the spirit in which it is written. One of them, in whose womanly taste and judgment we place great reliance, writes—"I have purchased 'Ruth Hall' and can't help liking it, though she is a naughty, determined, high-spirited, unforgiving spirit, with all her apparent sweetness and gentleness of character, which she has delineated for herself, (if it is the real life of Fanny Fern,)—but setting aside that matter, some of the chapters are beautifully written. Ruth's dream when the fire broke out, is very fine. I like her descriptions of natural scenery. She is a true lover of nature, and of children, and of the beautiful; and I pity her if she has an unfortunate temper. I like her, but would not be a sister of her's for the world." Our fair correspondent will no doubt be surprised to see her criticism in print, but it is an honest and truthful one.

3.—*Memoirs of Napoleon:* His Court and Family. By the Duchess D'ABRANTES, (Madame Junot). In two volumes, with Numerous Portraits Engraved on Steel.

Any faithful memoir of Napoleon, his court, family, and times, cannot well be otherwise than deeply interesting. The relations of Madam Junot were such as to afford her the best opportunities and facilities for acquiring the information requisite for the performance of the task she undertook, and has so successfully accomplished. Napoleon was in many respects the greatest general and monarch the world has ever known; and in our judgment a wiser and better man than most, if not all, the crowned heads of his time, in Christendom or Heathendom. This may not be saying much in his favor; but we have ever regarded him in God's providence as a most extraordinary man.

4.—*Merrie England.* Travels, Descriptions, Tales, and Historical Sketches. By GRACE GREENWOOD. 18mo., pp. 261. Boston: Ticknor & Fields.

Grace Greenwood is a charming writer; and this is of course a charming book It is not, however, a particular description of all her travels in England, but it gives some interesting sketches of the principal places she visited, and of the distinguished men and women who live, or have lived, in them.

5.—*Thoughts to Help and Cheer.* Second Series. 18mo., pp. 229. Boston: Crosby & Nichols.

These thoughts, chiefly from the Bible, are arranged under each day of every month, from July to December inclusive. The first series, which we have not seen, we take it, embraced the days in the months from January to June. The thoughts have a moral and religious, but not sectarian bearing.

6.—*The British Poets:* a complete Collection of the British Poets, from Chaucer to Wordsworth; embracing the whole works of the most distinguished authors, with selections from the minor poets, accompanied with biographical, historical, and critical notices. Edited by F. J. CHILD, Boylston Professor of Rhetoric and Oratory in Harvard College. 18mo. Boston: Little, Brown & Co. New York: Evans & Dickerson.

We have before us the "Poetical and Dramatical Works of S. T. Coleridge," in three volumes; the "Poetical Works of John Keats," in one volume; and the "Horæ Lyrica and Divine Songs of Isaac Watts," of psalm-book memory. To each of which we have a finely engraved portrait, and a memoir. The memoir of Watts is from the pen of the Poet Southey. In addition to the above, there has been already published of this series the works of Akenside, Beattie, Butler, Campbell, Churchill, Collins, Cowper, Dryden, Falconer, Gay, Goldsmith, Gray, Hood, Milton, Parnell, Tukell, Pope, Prior, Thompson, Surrey, Swift, White, Wyatt, and Young, in all forty-eight volumes. The productions of these poets have been criticized again and again by the reviewers from the times of Chaucer to Wordsworth, and most of them will stand the tests of time and criticism. Of the material merits of this collection of the British poets we cannot speak so highly, and in repeating what we have before said with slight variations, we merely give the universal expression of the press, and that is, "no other edition contains so many excellences."

7.—*The Complete Poetical Works of William Collins, Thomas Gray, and Oliver Goldsmith.* With Biographical Sketches and Notes. Edited by EPES SARGENT. 12mo. pp. 300. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

8.—*The Poetical Works of Thomas Hood.* With a Biographical Sketch. Edited by EPES SARGENT. 12mo., pp. 490. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

Of this collection of the British Poets, there has previously been published the poetical works of Milton and Rogers, in style uniform with the present volumes. Printed on a fine, firm, snow-white paper, and a large, beautiful type, and handsomely bound, these volumes possess rare attractions for the lovers of good poetry in beautiful volumes. The fact that two editions of the poets of England are in course of successful publication in this country, speaks *volumes* in favor of refinement, and we add humanity, of our cis-Atlantic countrymen and women. The present edition of Hood contains all the poems included in the volumes published by Moxon, besides a number excluded from that by outstanding copyrights. This may, therefore, be regarded as the most complete collection of Hood's poetical works yet published.

9.—*The Home in the Valley.* By EMILY F. CARLEN, Author of the "Year in Wedlock," "The Whimsical Woman," "Gustavus Leudeni," &c. From the original Swedish, by ELBERT PEARCE. 12mo., pp. 199. New York: J. S. Redfield.

Mrs. Carlen is but little known in this country; unlike Miss Bremer, she had no Mary Howitt to translate her conceptions into English, until Mr. Pearce re-produced her "One Year in Wedlock." Her writings exhibit a remarkable degree of versatility. The "Home of the Valley" is a domestic tale—a continued description of the delights of home, occasionally obscured by grief, and in some instances by folly.

10.—*Harper's New Monthly Magazine.* vol. ix. 8vo., pp, 864. New York: Harper & Brothers.

The number for November, 1854, completed the ninth semi-annual volume of this popular miscellany. In its selections, and in its original articles, it is equal to any subsequent volume; and the illustrations exceed both in number and expense those heretofore published. This monthly and Putnam's together, afford an amount and variety of reading which can scarcely be obtained so cheaply in any other form. Harpers' contains original contributions, and selections from English works. Putnam's is made up entirely of original papers.

11.—*The Cold Grapery;* from Direct American Practice: being a Concise and Detailed Treatise on the Cultivation of the Exotic Grape-Vine under Glass, without Artificial Heat. By WILLIAM CHARLTON, Gardener to J. C. Green, Esq., Staten Island. 12mo., pp. 95. New York: C. M. Saxton.

The object of this manual is clearly stated in the title, as above quoted, and we have no doubt of its value to all whose circumstances render the information it contains available.

12.—*My Courtship, and its Consequences.* By HENRY WIKOFF. 12mo., pp. 480. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

This purports to be a veritable account of the author's courtship, some of the "consequences" of which, as his arraignment at Genoa, and his imprisonment for the abduction of Miss Jane C. Gamble, a coquetist heiress, are familiar to many on both sides of the Atlantic. As publications appeared before and after his trial, distorting the incidents of the courtship, and accusing him not only of unmanly violence, but of criminal acts during his surreptitious interview with Miss Gamble at Genoa, he seems to have had but two resources left, that is, either to have remained silent, or to come out with a defense in the form of a narrative, which we may say is quite as interesting as a work of fiction. The last course will undoubtedly prove the most profitable in a pecuniary point of view, as every body who knows or has heard of either party, will read the book, besides thousands who take an interest in such affairs. As an evidence of the success of the work, we understand that the publisher, with all his dispatch and enterprise, found it difficult to supply the demand.

13.—*Autobiography of the Rev. Abel C. Thomas:* including Recollections of Persons, Incidents, and Places. 12mo., pp. 408. Boston: J. M. Usher.

Mr. Thomas is a "self-made man," and a preacher among the sect of Christians denominated "Universalists" His controversy with Dr. Ely, a Presbyterian preacher of Philadelphia, attracted considerable notice at the time. The "orthodox" party of course thought the Doctor of Divinity had the best of it, while the Universalists were fully persuaded that our autobiographer triumphed. Mr. Thomas has been in seventeen States, and traveled and preached in fifteen of them. He has a vigorous mind, and a frank, off-hand mode of expression, and his book contains sections in a merrier vein than may be agreeable to some—especially to such persons as expect "a clergyman to be a locomotive Creed or Psalm."

14.—*The Mothers of the Bible.* By Mrs. S. G. ASHTON. With an Introductory Essay. By Rev. A. L. STONE. 12mo., pp. 335. Boston: John P. Jewett.

The word "mother" naturally touches the chords of sympathy, affection, and love in almost every human heart. The design of these sketches is to awaken in the mind of the reader, by touching that chord, a new relish for the Bible, and "a fresh purpose to commune more intimately with its celestial voices." We have in this volume sketches of all the mothers, in the collection of books, from Eve to Mary, the mother of Jesus, and the grandmother and mother of Timothy. The volume is published in a very handsome style.

15.—*The Physiology of Taste:* or, Transcendental Gastronomy. Illustrated by Anecdotes of Distinguished Artists and Statesmen of both Continents. By BRILLAT SAVARIN. Translated from the last Paris edition by FAYETTE ROBINSON. 12mo., pp. 347. Philadelphia: Lindsay & Blackiston.

In the form of "Meditations," twenty-eight in number, together with a great number of aphorisms, Professor Savarin discusses, philosophically, the pleasures of the table, and indeed the whole art of "transcendental gastronomy." It is a curious, interesting, philosophical, and instructive book.

16.—*Sermons.* By Rev. JOSEPH HARRINGTON, of San Francisco, California. With a Memoir. By WILLIAM WHITING. 12mo., pp. 272. Boston: Crosby & Nichols.

Seventeen sermons selected since the preacher's death, from the author's ordinary Sunday discourses. Mr. Harrington was a Congregationalist of the Unitarian faith, and the collection here made is much above the ordinary pulpit efforts of the day. They are mostly of a practical character, and written in a scholarly style. Introductory to the discourses, Mr. Whiting has furnished a sincere and affectionate tribute, in the form of a brief and beautiful memoir of his classmate and friend.

17.—*The Elements of Character.* By MARY G. CHANDLER. 18mo., pp. 234. Boston: Crosby, Nichols & Co.

This volume contains a series of essays on the elements of character. The subjects are—character; the human trinity; imagination, affection, life, conversation, manners, and companionship. The views of the writer will commend themselves to minds comprehensive enough to take in more than one idea. Character is regarded by the author as the only permanent possession he can have, all other mental possessions are to the spiritual body only what clothing is to the mind.

18.—*The Principles of Animal and Vegetable Physiology:* a Popular Treatise on the Functions and Phenomena of Organic Life. To which is prefixed a General View of the great Departments of Human Knowledge. By J. STEVENSON BUSHMAN, M. D., Physician to the Metropolitan Free Hospital, etc. With one hundred and two illustrations on wood. 12mo., pp. 234. Philadelphia: Blanchard & Lea.

The name of the author of this treatise is a guaranty, at least it will be so regarded, that its facts are strictly in accordance with the latest scientific investigations. It is divided into two parts—the first treats of the nature, connection, and uses of the great departments of human knowledge; and the second relates to the physiology of animal and vegetable life. It will interest readers who are not specially trained in science.

19.—*The Land of the Forum and the Vatican;* or, Thoughts and Sketches During an Eastern Pilgrimage. By NEWMAN HALL, A. B., Author of "Come to Jesus," "It is I," "The Sinners' Friend." 18mo., pp. 462. New York: Carter & Brothers.

This volume contains some record of an excursion in Italy during the year 1853. Though not particularly controversial, the subject of Romanism is an essential element of the author, as every account by a Protestant must necessarily be. Aside from the religious aspect of the work, it contains many things which, if not new, will be interesting to readers of books of travel.

20.—*Discourses on Truth.* Delivered in the Chapel of the South Carolina College. By JAMES H. THORNWELL, D. D., President and Chaplain. 12mo., pp, 328. New York: Carter & Brothers.

The author of these discourses holds the double office, in the college over which he presides, of a preacher of Christianity, and a teacher of moral philosophy. The volume contains eight discourses, one on the ethical system of the Bible, two on the love of truth; one each on sincerity, faithfulness, vows, and controversy—with the injunction of Paul to his brethren—the Philippians, to think on whatsoever things are true, for their motto.

21.—*Struggles for Life;* or the Autobiography of a Dissenting Minister. 12mo., pp. 384. Philadelphia: Lindsey & Blackiston.

If we have a penchant for one class of works more than any other, it is for the well written biography or autobiography of men and women who have succeeded, or struggled to succeed, in life. This is a work of that class. It is the autobiography of a Dissenting Minister in London, and the only fiction there is about it, if the author speaks the truth, (and why should we doubt it,) is in the names of the places, and in the persons mentioned in the book.

22.—*Substance and Shadows:* or, Phases of Everyday Life. By EMMA WILMOTT, Author of "Uncle Sam's Palace;" "House-Keeping, and Keeping House," etc. 12mo., pp. 320. Boston: John P. Jewett & Co.

Without any preliminary preface or harangue, we have in this volume a great number of short essays, abounding in common sense views of everyday life, with some fine touches of sarcasm at the "shadows," and faithful pictures of the real and substantial. It is overflowing with "pith and point."

23.—*The Youth of Jefferson;* or a Chronicle of College Scrapes, at Williamsburg, in Virginia, A. D., 1764. 12mo., pp. New York: J. S. Redfield.

This tale relates back to the times of Jefferson, whom we are led to infer is one of the principal personages figuring in the "College Scrapes." Its "grotesque incidents" will doubtless serve to "beguile an otherwise heavy hour with innocent laughter," which is all the writer's ambition desires.

24.—*The Bible Prayer Book:* for Family Worship, and for Private and Public Occasions. By W. W. EVART, Author of "Bible Manual," "Pastors' Hand Book," &c. 12mo., pp. 224. New York: Iveson & Phinney.

This manual of devotion is highly commended by a number of well-known Baptist and other well-known Trinitarian clergymen of different denominations; and by several professors in our colleges.

25.—*The Sun Beam.* 18mo., pp. 136. Boston: John P. Jewett & Co.

A pretty and a pleasant collection of sketches and poems, designed to awaken bright and cheerful thoughts in the minds of children.

26.—*The American Cattle Doctor.* By G. M. DADD, M. D., Veterinary Practitioner, Author of the Anatomy and Physiology of the Horse. 12mo., pp. 354. New York: C. M. Saxton.

Dr. Dadd has devoted much time in the investigation and practice of veterinary matters, and has furnished in this volume all the necessary information for preserving the health and curing the diseases of domestic animals, together with a great variety of recipes and information touching farm and dairy management. The principles of Dr. Dadd, as taught in this work, are, that all medication should be subservient to nature, all medicinal agents sanative in their operation, and administered with a view of aiding the vital powers, instead of depressing as heretofore, with the lancet and poison.

27.—*Discoveries in Chinese;* or the Symbolism of the Primitive Characters of the Chinese System of Writing, as a Contribution to Philology and Ethnology, and a Practical Aid to the Acquisition of the Chinese Language. By STEPHEN PEARL ANDREWS. 12mo., pp. 151. New York: Charles B. Norton.

The Chinese language is not much studied in this country, and we confess our entire ignorance of it as of many other languages—so many that we have not time or space even to name them. We have given the title, which will be all that those who desire to study the language will require. We may add, that Mr. Andrews understands whatever subject he attempts to elucidate.

28.—*Elements of the Philosophy of the Human Mind.* By DUGALD STEWART. Revised and Abridged, with Critical Notes, for the Use of Colleges and Schools. By FRANCIS BOWEN ADFORD, Professor of Moral and Intellectual Philosophy in Harvard College. 12mo, pp. 490. Boston: James Munro & Co.

If Dugald Stewart has not added many new truths to the philosophy of the human mind, or attempted to solve its more abstruse and intricate problems, he has undoubtedly done much to render it intelligible and popular. He is regarded as a great master of clear, harmonious and ornate diction. The part performed by Professor. Bowen is briefly stated in the title page.

29.—*Paley's Evidences of Christianity.* With Notes and Additions by CHARLES MURRAY NARINE, M. A. 12mo., pp. 501. New York: Robert Lester & Brothers.

Paley's treatise on the historical and external evidences has, we believe, ever been regarded as the best on the subject. It is certainly written in a remarkably clear and concise manner. The theological tenets of Mr. Narine, may be inferred from the statement he makes in his introductory letter to the Chancellor of the University of New York. He says:—"The case of Dr. Paley is one that strikingly illustrates the possibility of a man's being mighty in stating the *credentials* of Revelation, and most feeble in interpreting the *contents* of Revelation."

30.—*Literary Fables;* or, Yriarte. Translated from the Spanish. By GEORGE H. DEVEREUX. 18mo., pp. 145. Boston: Tiknor & Fields.

The fables contained in this collection are not to be found among those with which the English reader is familiar. They were designed for a special purpose; but the maxims and criticisms they enforce will approve themselves to the mind both of the professed scholar and general reader.

31.—*The Forest Exiles;* or the Perils of a Peruvian Family amid the Wilds of the Amazon. By Captain MAYNE REID. 18mo., pp. 360. Boston: Tickner & Fields.

The narratives of Captain Reid are received with marked favor by our "Young American boys," and one scarcely need say more to those who have read "The Boy Hunter," "The Young Voyagers," "The Desert Home," &c., by the same author, that the present narrative of adventure has all the elements that imparted a charm and gave an interest to preceding volumes from the same pen.

32.—*Short and Familiar Answers to the most Common Objections Urged Against Religion.* From the French of L'ABBE DE SEGUR, Formerly Chaplain of the Military Prison of Paris. Edited by J. V. Huntington. 18mo., pp. 195. Baltimore: John Murphy & Co.

This little manual of religion is published (and of course recommended) under the approval of the Most Rev. Archbishop Kenrick. It will doubtless commend itself to our brethren of the Catholic faith.

33.—*Lingard's History of England Abridged.* With a continuation from 1688 to 1854. By James Burke, Esq., A. B. To which are prefixed a memoir of Dr. Lingard and marginal notes, by M. J. Kerney, A. M. 8vo., pp. 662. Baltimore: John Murphy & Co.

This abridgement of Lingard's England appears to have been carefully prepared from the latest edition of the larger work, published under the supervision of its distinguished author. It contains all the important and most interesting portion of the original, and it embodies the spirit and retains the language of the original. The continuation has been compiled by a Catholic author long and favorably known in literature. Of the impartiality of Lingard's history. we believe but one opinion exists among either Catholics or liberal Protestants. The *Dublin Review*, in reviewing this history says: "When Hume shall have fairly taken his place among the classical writers of our tongue, and Macaulay shall have been transferred to the shelves of romances and poets, and each shall thus have received his true meed of praise, then Lingard will be still more conspicuous as the only impartial historian of our country." The brief and beautiful biography of the historian will add much to the value and interest of this handsomely published abridgement.

34.—*The Spirit-Rapper. An Autobiography.* By O. A. Brownson, author of "Charles Elwood." 12mo., pp. 402. Boston: Little, Brown & Co.

The author of this work has entertained, at different periods of his life, a variety of opinions on philosophical and religious topics, all of which he has supported with marked skill and ability. The book before us, he says, is not a novel, a romance, a biography of a real individual, a dissertation, an essay, or a treatise, but has some of the elements of them all. He "wanted to write a book (and he has, we think, done so) not hard to read, on the new superstition, or old superstition under a new name." The design of Mr. Brownson, we take it, is to show the connection of spirit-rapping, or the spiritual manifestations, with modern philosophy, reforms, socialism, and revolutionism, all of which, as a good Roman Catholic, the author of course ignores. Whatever Mr. Brownson writes may be read with profit, even by those who cannot accept his clever sophistries.

35.—*Ida May;* a Story of Things Actual and Possible. By Mary Langdon. 12mo., pp. 478. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

This story was probably suggested by Mrs. Beecher's Stowe's "Uncle Tom." The writer professes to embody the ideas and impressions she received during a residence in the South, and gives them to the public, in the hope that it will be recognized and accepted as a true picture of the phase of public life which it represents. It is scarcely inferior in style and dramatic effect to its popular prototype. It is of course read with a greater degree of admiration by the anti than the pro-slavery partisans. At all events it has been, and continues to be, in great demand.

36.—*Totemwell.* By George Payson, Author of "Romance of California." 12mo., pp. 519. New York: Riker, Thorn & Co.

Totemwell, where the scene of this story commences, is described as a "large city in the interior of New England," the inhabitants of which have fallen into such habits of thought and speech as to regard New York as a little village at the mouth of the Hudson. The story is well told, and not devoid of wit. The author thinks, with Goldsmith, that he who cannot read it, must be a very odd kind of a fellow, and he desires "no more of his acquaintance."

37.—*An Offering of Sympathy to the Afflicted:* Especially to Bereaved Parents. By Francis Parkman, D. D. 18mo., pp. 260. Boston: James Munroe & Co.

The death of a child who was buried in her crib, many years ago, suggested to the compiler the preparation of this volume. The editor of the present edition (the Rev. F. A. Farley,) has added a few pieces of select poetry, so that the volume now contains some sixty pieces, mostly from the best writers among the Unitarian clergy, and all of a consolatory character. Mr. Farley has also appended a brief memoir of the late Dr. Parkman.

38.—*The Plum Women;* or the Child with Three Mothers. A tale of High Life and Low Life. By Gustave Meritz. Translated from the German, by Mrs. H. C. Conant. 18mo., pp. 201. New York: Charles Scribner.

This is is one of those grotesque German stories, in readable English, which generally please children very much.

HUNT'S

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1855.

Art. I.—RAILROAD ENTERPRISES AND THEIR DETRACTORS.

Each revulsion of trade is accompanied generally by some popular explanation of its cause, which at once gratifies the desire to have a reason to suffer by, and serves as a scape-goat to carry that accumulation of individual improvidences gathered during a series of prosperous years, which, forced to the surface by some unlooked for interference with the ordinary laws of trade, leads to what is called a crisis.

At one time the burden is thrown on the United States Bank, at another time on the alteration of the tariff, at another time on the removal of the deposits—all of these having been but measurably accessories of the evil; and now, with many, the disposition seems to be to make railroad speculations and railroad mismanagement answerable for much if not all of the difficulty of the present hard times.

It is unpleasant to be elevated to the position of a scape-goat for such an occasion, and once so elevated it is all but impossible to make the public satisfy itself with any other; yet we protest against railroads being burdened exclusively with sins which are not peculiar to them. Is not the public being talked into looking upon them as a necessary evil rather than a most eminently beneficial invention?

Between avowed enemies and timid friends, Railroads and railroad interests, peculiarly sensitive of any general depression in mercantile affairs, have reached a position of unenviable notoriety, and have become a butt for all those who enjoy a sneer over the discredit of every new element of strength, whose advancement and application has been more rapid or influential than their sense of its importance could appreciate.

The Railroad system of communication is now interwoven with the necessities, the comforts, and the civilization, of the age. It has as much ceased to be a mechanical curiosity as the compass has ceased to be a scientific one. As in the latter case, its healthy social effects have entirely overshadowed its philosophical peculiarities.

The Railroads of England are about in the same despondent condition as our own at this time, and their situation is referred to the same causes of mismanagement and over-speculation. We point with complacency from the one to the other as shoots from the same rotten root, though there are essential differences both in the origin and the growth; they have, in fact, been the most earnestly opposed in England by the very interests which, in the Western and Middle States, originated them here, viz.: the landed interest.

The Railroads of England have been always governed and legislated overmuch: the railroads of this country on the other hand, are thought to be oppressed with too much liberty. Both the systems sprung legitimately from the property basis of the respective countries. In England property in the soil is notably esteemed, its rights held very sacred, and the interference of railroads with these jealously watched. In the United States the right of property does not overshadow other rights, land being as yet comparatively cheap and plenty. The Railroad legislation in England has been correspondingly cautious, suspicious, cumbersome and costly. In the United States it has been liberal and easy. But in England the difficulties and cost of legislation were more than counterbalanced by the copiousness of capital, while here pretty much all the difficulty in the construction of railroads has consisted in the deficiency of capital available to this purpose.

The railroad interests of the two countries are not born, therefore, in all respects of similar circumstances: they are in some respects exceedingly dissimilar. They are similar as securing advantages which we hardly know how to dispense with now that they are known to be within the reach of certain mechanical arrangements which have their price; but they are dissimilar, as resting in the one case on a dense population with a ready made business eager to take advantage of them, and in the other case on a comparatively sparse population, not possessed of *present* business sufficient to remunerate such undertakings, but confident of the rapid creation, by the opening of the railroad, of sufficient new business to make that remuneration certain.

Railroads here are consequently built on the cheapest possible plan. To get them afloat is the problem. Once afloat, and with rare exceptions, they will not have long to wait for a full cargo. Let us look at some of their objectionable features, so called, and understand whether all of the abuse heaped on them is well deserved.

The popular outcry against railroads may be referred to two points, both having reference, real or supposititious, to their money estimation; the first involves the uncertain value of all railroad securities, whether stock or bonds; the second grows out of the idea that railroads absorb so much of the available business capital of the country as to hamper the ordinary credits applicable to mercantile operations, and either cause periodical depressions of trade, or exceedingly increase those depressions when they occur from other causes. Here is a wide margin of evil which can be figured out against railroads; but all such figuring as respects railroads requires a wide margin of explanation to make it signify the truth. Let us look at the process of railroad making in our own country at this time, not at what it may have been ten years back, or may be in England now. We refer to the "ways and means" of railroad making and not to the mechanics of their construction.

One of the first steps towards the construction of any railroad is to obtain a certain amount of stock subscription. This serves as the basis of all operations for raising money; for the stock subscription is never expected now-a-days to equal the cost of the road. It is neither necessary nor desirable that it should. It is not necessary, because a certain amount can be borrowed towards the construction of any railroad with entire safety to the lender; and it is not desirable, because were such a rule to prevail, very few railroads could be built.

The stock subscription should be sufficient to satisfy money brokers that those living on the line of the railroad have faith in the enterprise, large enough in amount to serve as a reasonable guaranty to bondholders that the interest on any moneys lent the stockholders to secure the completion—and in due season the principal—will be met promptly and without fail; that is to say, the amount of interest to be paid for money borrowed should always be below the minimum earnings of the road. The margin between the net earnings of the road, thus conditioned, and the amount which these earnings must reach to pay besides a fair stock dividend, represents the risk of the stock subscribers; referring always to the third year after the opening of the road, for the first and second years are years of probation. There can be no rule in regard to the proportion of the ultimate cost of any road which should be covered by the stock subscriptions in order to make any bond issues safe; on some railroads connecting large cities, bonds might safely be issued to equal four-fifths of the cost of the road; on other roads, and particularly on branch roads, if but one-fifth of the cost of the road were met by money procured on bonds, the bondholders might not be safe.

But, first, of the stock subscriptions. How are these, for the most part, obtained in our time? Much the larger portion of this stock, indeed all but the whole of it on some roads, is taken up by parties willing to make some sacrifice for the sake of securing the construction of the railroad—parties who expect to be distinctly benefited by it in their business or in their property, or in the shape of comfort, help, or convenience of some kind. Many of such would sacrifice the whole amount of their subscriptions to secure the advantages of the railroad, and are conscious that they would then be large gainers, and but few of them, if any, look to realizing any dividends on their subscriptions immediately on the opening of the road; they are conscious that a certain time must elapse before the business will be sufficiently developed to afford dividends. In other words, they have foreseen and are prepared for this kind of sacrifice. Their subscription is not worth its face to them, and cannot be for some years, varying with the position and circumstances of the road. If their stock cannot be sold immediately at par, they are not therefore deceived; the loss is more than made up to them in other ways; they secure a sufficient *quid pro quo*, and if they dispose of stock at 50 which has cost them 100, the other 50 has not been lost, and they cannot considerately call it lost. To those subscribers living along the road or within its business influence, it has been a most profitable investment, and they have generally sense enough to acknowledge this.

It is not asserted that this is always the case, nor that all of those stockholders who are to be benefited in their property by the construction of a particular railroad, take this view of it; but our experience satisfies us that of those stockholders living along the line of a railroad, most of them do view their subscriptions more in the light of a contribution to secure the accommodation they so much need, than of an investment for the sake of the usual interest returns; and of all those who form the original stockholders of any railroad project in our time, there cannot be many who expect dividends immediately on the opening of the road; there are probably but few who do not subscribe to the project either in view of some benefit direct or indirect to their business interests or their property, or from a laudable desire to contribute their part towards the obtaining a great public convenience for their city, village, or neighborhood, without other consideration of profit or return.

But it will be said that if any have been induced to subscribe to the stock of a railroad by representations of the large and early dividends to be derived from it, the holders out of such expectations deserve censure. There can be no difference of opinion on this point; yet it may be said in extenuation even of such instances, that whatever may have been said to parties to induce them to subscribe, it is very questionable whether many of them did subscribe in any such expectation. It is much more certain that a large majority of the stockholders subscribe in the interest solely of having the railroad built, and because it is valuable and desirable to them on all sides.

Such being the case, when we see stock on which 100 has been paid selling at 75 in the money market, there is no propriety in instancing the difference of 25 per cent as so much money lost. In the case of the original holder it may have been, as we have seen, the best investment he ever made. So soon as it has passed from the original holder into second hands, freely bought to be as freely sold, it has become an article of merchandise—sometimes up, sometimes down—making money to one holder and losing it to another.

But when the aggregate loss on any particular railroad stock, after it has passed from the original stockholder, is greater than the aggregate gain, that loss may and frequently will fall on a community which has not received the same degree of compensating advantage as the original holder of the stock resident within its influence; nevertheless, the community receives an advantage much exceeding any such loss; and the buyer at second-hand, if he gets scorched, does so in the ordinary manner of business applicable to all the classes of ventures in which he deals, where the losses have to be set against the profits, and the latter in the long run generally predominate.

The *comparing* price of the stock which has found its way into the common market is not, therefore, its face value, but it is the price which the second hand paid for it. The loss to the first holder has been compensated for. If he has sold the stock at 50, 50 is the price which it has cost in the money market. The second holder loses money, if he sells below what he paid for it, and gains, if he sells above—whether he paid 75, 50, or 25—and not otherwise.

How much money has been well lost by communities, is worthy of reminder. When an individual risks an investment in something new for the sake of large profits expected, he is called enterprising if he succeeds, and if he fails, the loss and experience is quietly accepted of. With communities, the success produces unreasonable rejoicing, and the failure, noisy and unreasonable condemnation. But though such a failure may be attended with present loss of money, it may be a failure in no other sense, and may have laid the seeds of most valuable future fruit. The benefit may indeed fall to the friends and neighbors of the investor as much as to the man himself, and he may turn out an unintentional means, with others, of introducing some great public instrument of wealth.

How much money was lost by the early promoters of the steamboat and the steam-engine? How much money was lost and risk encountered in the course of the introduction and improvement of printing? How much money and labor, both of mind and body, have been expended in the prosecution of voyages and discoveries into new and unknown countries? How much money and labor are all the time being lost in our own country by the pioneers of the Western Territories, pressing forward with a zeal which we cannot understand, to reclaim lands which they leave others to profit by? Yet, have not all these moneys and toils been well lost, and do we not point gratefully to their results?

The money lost by railroad subscribers, whether they so apprehend it or not, is lost in advancement of another step in the progress of civilization as important as any of those we have alluded to, if we except the invention of printing.

But the loss here, when it amounts to such, is not borne with resignation. Swindling, cheating, deceiving, are epithets very freely applied to railroad transactions which have not turned out profitable to their shareholders.

There would be no propriety in defending the discreditable arts which have sometimes been employed to induce persons to become shareholders in certain railroads; but it should be remembered that the investor in any such stock owes it to society, as well as to himself, to inquire with care and caution into the condition and chances of the road he proposes to invest in, not trusting entirely to the statements of the officials of the road, and that if he neglects this plain duty, he gives vigor and confidence to the opportunities of some evil-disposed adept in its affairs who would not otherwise have been tempted to offend, and is thus frequently the heedless cause of that loss of which he afterwards so unconsciously complains.

After stock subscriptions, the next step in the process of financiering for railroads, is that of issuing bonds—in other words, borrowing money on the pledge of the railroad works and properties, in their finished or unfinished state.

Bonds may be called a convenient form of preferred stock, entitled to a fixed dividend. They are a safe investment—irrespective of outside indorsement—when the net earnings of the particular road, after making a proper allowance for renewals, is fully sufficient to pay regularly the interest on its bonded debt. This is said of the aggregate of the bonds, for certain portions of them are generally, from priority of mortgage, made safer than the other portions.

Of the bonds, some are made all but entirely safe by being indorsed by a State, or by a city, or by a county; but a large portion rest simply on the credit, property, and prospects of the railroad itself; and many of these last only after the preferred issues of a first and second mortgage, as well as the State, city, and county bonds issued, have had their conditions complied with.

The State bonds of this description may be said to be always safe and convenient securities. The city bonds are safe, but not so negotiable; the county bonds are about as safe as either, but not so easily negotiated as the two first.

There may be instances of counties guarantying bonds that have not yet attained sufficient strength to guaranty anything; but we do not know of any such, and if any money broker negotiates county bonds without inquiring sufficiently into the standing and debt of the county, he is dealing unfairly by the purchasers. If any man invests in bonded securities that are worthless, the fault is with himself. If he cannot obtain reliable information in regard to the character of the road, its indorsers, and its probabilities, he had better let it alone and invest where such information is obtainable.

County bonds will always stand lower than State or city bonds, from the trouble attending an investigation into the character and condition of the different counties.

The safety of all of these bonds is of course measured, too, by their relation of mortgage to the road; the last mortgage on the road runs the greatest risk and the first the least, but these matters are pretty well understood.

A low market price of any of these three grades of guarantied securities, though it may affect inconveniently, for the time being, the operations of lenders and borrowers of money, forms no just cause of complaint against railroads, so long as the interest on these bonds is regularly met, and the railroad is competent to meet the principal at maturity.

A railroad bond is not of the character of a bank note, and cannot maintain constantly the same nearness to its standard value. It is not payable on demand at the counter of the railroad company, but it is only payable after a fixed and distant date, and if that payment be duly made, and the interest met semi-annually, the railroad company has fulfilled entirely its engagement to the holder. The railroad companies cannot control the fluctuating prices of their securities. These are dependent on circumstances beyond their reach, dependent on the laws, tricks, and accidents of outside mercantile and banking operations.

But take the quotations of such securities during a depressed state of the money-market—good bonds guarantied by a State, city, or county, selling at 90, 80, or 70. At first blush the loss is alarming, and argues a want of confidence in the particular roads. But this is not necessarily so; no more than a low price of flour argues that flour to be bad. There may be 50 per cent of difference in the cost of the same brand of flour at different times, the low price being of as good quality as the high. So of the ordinary guarantied securities of railroads. The low priced security may and generally does meet its engagements as regularly as when it stood highest on 'Change. The necessities of the holders are the cause of the sacrifice in price.

But such quotations want explanation on another point. State bonds have generally cost the holder the face price of the bond, or something more, but city bonds and county bonds are more frequently disposed of by the railroad companies at less than their face, at 95 to 80, and sometimes to 70. In judging of the real loss on these bonds, therefore, we are to pay no attention to their face value, but to what they cost the first holder. If he got them for 80, he cannot lose on them unless he sells them below 80. So of all other classes of railroad bonds which have not been guarantied by a city or county, termed ordinarily construction or income bonds. These bonds have not been sold by the railroad company at their par price—they have been sold at from 90 to 80, or less, and however the stockholders of the railroad may suffer by such sacrifice, increasing thereby the total cost of their road, and lessening their prospects of early dividends, the outside public does not shoulder the loss. The bondholder cannot lose until he sells his securities for less than they cost him, and then the company have nothing to do with the loss, while its engagements to the holder have been regularly fulfilled. Taking the rises and falls of the market, the bondholder sells more often above than below what the securities originally cost. The true par value of these securities in the money-market is not, therefore, their face value, as is so commonly assumed, but their cost value to the first holder. We speak, of course, of bonds whose interest is regularly paid. Where the interest is not sacredly paid, the transaction is so disreputable as to disgrace not merely the directors of such a road, but all the stockholders who permit, at any sacrifice, such repudiation. It is unfortunate that such disgrace is not confined solely to the parties who are at fault, but more or less taints, when it occurs, the entire railroad interest of the country, depressing their securities, increasing their cost, and embarrassing their progress accordingly.

But the amount of railroad bonds on which the interest is not paid is comparatively small. So far as we can ascertain, they do not exceed twenty millions of railroad securities, which, out of a total of at least three hundred millions, is, considering the temptation to obtain money in this way, a very moderate proportion.

During a prosperous period of trade, when all interests are doing a profitable business, the selling prices of the various railroad bonds might form a fair test of their relative esteem in the money-market, but during a depressed condition of trade, we see that other circumstances than the prospects of the particular railroad govern the prices of their securities. A large amount of the bonds of any road thrown on the market at such a time will sink the price of these bonds without regard to their true value and standing; the road may be a good one, and the interest may always have been paid, but if there are more bonds for sale than there are purchasers of that class of securities, another class of capitalists has to be tempted to buy them by their being offered at an unusually low price—the necessities of the holders of the bonds depreciate at such times their selling price, which has no reference then to their true value, and though this is more particularly observable of times of depression, it may lead measurably to the same kind of effect at any other time.

The money properly available for investment in railroad securities in ordinary times of good business prosperity, has its limit, and it is no evidence of that limit having been passed that those securities sell below par in a time of depression. If this be any proof at such times that railroads have absorbed more than their rightful share of the available capital of prosperous times, it is equally a proof that all other descriptions of trade, business, or corporations are in the same predicament; for the securities of all of these, in whatever shape they present themselves for conversion into money, are below the par of prosperous times—have, in other words, to be disposed of at some sacrifice.

There must be some other test than this of the alleged undue portion of capital which railroads may absorb in ordinary times to the detriment of the other interests of the community.

We suppose that the best-applied portion of the capital of any country, is that large fraction of it which has the conditional advantage of being applied under the eye of the owner. This is not the case with railroads, whose capital must always be superintended by delegated authorities. The first-mentioned portion of capital is not, therefore, drawn off to railroads or any other kind of corporate investments, for the reason that the returns from these are comparatively inferior and unsatisfactory. Nor can much of the banking capital be of use to railroads, that capital being much more profitably employed on short time in support of the fixed capital, above alluded to, of the merchant.

But from the loose capital afloat in prosperous times, for investment or speculation, partly the swell of the high profits of these times, and much of it attracted from Europe by the tempting opportunities and higher rates of interest here, railroads no doubt derive those loans which are secured by the descriptions of mortgage bonds already mentioned. This loose capital would not help merchants so much as is imagined, were it possible to prevent its application to railroad purposes. It is, much of it, of that class of money which only comes out in times of entire confidence, and which fears loans on individual notes as much as it covets to lend on public securities. It shrinks back, much of it, into the safes, banks, or pockets of its owners, in times of discredit or uncertainty. Much of the capital on which railroad projects depend is withdrawn from employment in times such as the present. It is not more at the command of the merchant or the banker then than of the railroad company.

The railroads are not absorbing money now, their operations are pretty much at a stand. The particular class of money from which they have been accustomed to borrow is not in the market. At all events, it is not to be approached by railroads. They cannot disgorge as readily as is desirable what they have absorbed, but this is not because their securities are intrinsically bad, but because the capital is not in the market wherewith to purchase them. There is more cash wanted now by business men that there is cash to loan. The railroads take none of it. They cannot compete with the merchant in borrowing money. The mass of the capital from which this and other interests were ere while supplied is absorbed in strictly European requirements. The war takes up much more within the same interval of time than the railroads ever could obtain. The railroad expenditure during the last year is estimated at one hundred and twenty millions of dollars, of which seventy millions may have been funded debt. But the expenses of the war for the year that is passed are estimated to exceed four hundred millions. It is obvious that while the war lasts there can be little chance of railroads borrowing money as heretofore, except at a ruinous sacrifice. It does not take a very large withdrawal in amount of the capital applicable to current business operations to embarrass these. The war requires an amount of capital on any terms, which cannot be supplied without affecting very disadvantageously all the various interests here whose progress depends more or less on money accommodations.

But as regards the merchants, many of whom complain so much of railroad speculations, the banks which accommodated them before have the same basis of capital still. They are not discounting to anything like the same extent as in good times, but it is not because any part of their accommodation is now transferred to speculative enterprises so called. It is because they do not feel safe to extend the same accommodation to any class. Railroads suffer from this state of affairs, they have not been the cause of it. The truth is much nearer the opposite view of the question. The merchants in their eagerness to extend their operations during profitable seasons have exceeded the capacity of their customers, have overtraded, have received too large stocks of goods, have in consequence sold and credited too freely. Their purchasers having repeated the same indiscretion in a smaller way have not paid their debts and notes in season. The merchant has consequently become embarrassed, and embarrasses others. The evil extends from house to house. The banks fear to discount. A want of confidence spreads everywhere. Commercial distress exists, and the railroads are borne down with the current. This natural overtrading of good times, combined with the withdrawal of capital by the occasions of war, has led to the present crisis; but in the present instance, that crisis and all our moneyed distress would seem to be attributable much more to the European war than to our overtrading. In any case, when this dilemma overtakes men, the merchant seeks to dispose of the investments made during his period of overflowing pockets, in railroad and other securities, and when he cannot do this except at a sacrifice he abuses, not his own imprudence, but the names of the securities which cannot now be made to represent cash.

Have we no bad failures of banks, of manufacturing companies, of individual merchants and traders? Do we not occasionally come across disreputable disclosures in regard to the management of their affairs corporately and individually? Are railroads alone exposed to the conspiracies and frauds of unprincipled men? Unfortunately this is not so. The men who compose railroad directories are neither better nor worse than the average business men of the community. With the exception of the president they receive no pay for their labor, and cannot be expected to give much time to a comparatively unprofitable duty, when every hour of time which they can devote to their proper business is worth gold to them. They can only make their business as directors very secondary to the more necessary duties of their particular callings. They cannot possibly understand, except cursorily, a tithe of the matters brought before them as railroad directors, and their great dependence must ever be on the rectitude and capacity of the president and the leading employees of the road. When they have exercised a sound discretion in choosing these, and continue it in occasional consultation with them, they have done all that can be expected of them, all that, as a rule, they are ever likely to do, and all that, considering the impossibility of making themselves proficients in railroad matters, it is generally desirable that they should do. If the men so chosen to conduct the affairs of the road fail occasionally, or sometimes entirely falsify the intentions and expectations of the directors, this is a misfortune of our common humanity, and not necessarily the result of the board of directors not having performed its duty. We have known such things to happen under directors composed of some of the most reliable men of the country.

We have no idea of the amount of capital which the entire business of the country requires, and applies in seasons of fair profit, but we feel satisfied that during such seasons the railroad interests do not intrench injuriously on the necessities of the merchant and trader for reasons already given.

But, under any circumstances, looking at all the incidental sacrifices, or evils, if the word is preferred, which the community incurs by the prosecution of railroads, is there any man that would considerately desire their extinction, or would stop their further extension lest unhappily certain grievances or losses might occasionally result from their encouragement? What have railroads cost the community, and what have they bestowed on it? Consider the sluggish state of our communications under the old system of post roads and stages. What amount of the present supplies which pour into New York, and Boston, and Philadelphia, could have reached those cities under the old system? All the wagons and horses of the country could not deliver or remove one-half of the produce and merchandise which the railroads transport now so easily and swiftly, and with such comparative safety. But few men could afford the time, if they had the money, to know the country as it now stands without the aid of railroads. They are a source of the greatest economy, convenience, and comfort in Europe; but here, in addition to all these, they may be said to be a necessity of our situation. The country cannot be grasped without them. The great seaboard cities would be shorn of three-fourths of their sources of supply without them. The evils that are incidental to their construction, perfection, and management, are trifles compared with the strength and assistance which in innumerable ways they have conferred on us. It seems a work of great supererogation to defend such a prolific contribution to man's control over the surface of our globe from the unreasonable attacks which its imperfect agents may have drawn upon it.

The whole landed interest which, in the origin of railroads, stood aloof from them in a spirit of blind littleness, to contend against interference with established fences—the inconvenience of dividing pastures—the disturbing the ruminations of fat cattle, &c.—the impossibility, in other words, of its recognizing a benefactor in any instrument which conditioned any kind of preliminary inconvenience: thus landed interest in our country has at length got to be clamorous as other interests for that accommodation which so palpably and in so many ways benefits it. The true value of all lands within the influence of railroads has increased wonderfully, and it has been estimated that this enhanced value, this enhanced capability of applying these lands profitably much exceed in amount the cost of our railroads. The landed interest alone, had it been possible to charge it with the benefits of the first five years of railroad accommodation, could have well borne the burden of their construction profitably: but this equitable adjustment of the benefits of this new machine is of course impossible. The beneficiaries comprehend now-a-days every species of employment: the landholder and miner may be the first recipients, but the manufacturer, and the merchant, and all classes of the community are, in that respect, in close proximity.

The steam-engine was not elaborated in a day. Watt devoted a lifetime to it, and although he has been followed by devotees not unworthy of him, the machine continues still in the course of improvement. The details of a railroad have not had the advantage of the same cautious preliminary studies as the steam-engine, weighing carefully each step before it has been ventured upon. The impatience of our need has required it in its crudest shape, in any shape indeed in which it could be had. Minds not trained to understand its clock-like attributes have been called upon to supervise it. The machine has gone through all stages of awkwardness, and its operators have been forced to feel their way through a most uncomfortable experience. Time has never been allowed to perfect either the one or the other in our country, and the wonder rather is that the difficulties, and accidents, and failures of untaught officials should not have accumulated a mass of confusion to our entire discouragement. We have shaped our way through these difficulties, and all this hasty application of a new power with wonderful aptitude for the work, bending to its requirements, remedying our own faults of workmanship, getting to understand our ignorance and the rigidness of certain of its principles, but never failing to keep advancing, and to hold the machine in the best state of adjustment which the circumstances permitted.

Art. II.—MONEY.

CHAPTER III.

HAVING thus examined the doctrines of the most distinguished founders of the English politico-economical school, we may now proceed to a similar examination of those of some of the recent French economists, all of whom, as will be seen, follow in the same path. Among the most distinguished of these is the late M. Bastiat, by whom we are told that "it is quite unimportant whether there is much or little money in the world. If there is much, much is used, and if there is little, little is required; that is all."—*Maudit Argent*, p. 56.

This is but a repetition of the ideas of Hume and Smith, and, as in their case, it is opposed to the common sense of mankind. It was, indeed, the object of the tract from which the above extract has been derived, to prove that men had always been in error in supposing that money was wealth, and that "the real wealth" was to be found "in the abundance of things calculated to satisfy our wants and our tastes," and not in the possession of the machinery by aid of which those things were exchanged. Money is, however, quite as well fitted to satisfy both "our wants and our tastes," as is a ship, a railroad, a wagon, or a mill, yet the author of that tract would certainly have deemed it very extraordinary if any one could have been found to deny that they were quite as much wealth as the bale of cotton carried in the ship, the load of wheat raised on the farm, or the package of cloth sent from the mill. The ship, the road, the mill, and money, are all portions of the machinery of exchange required by man, and among them all there is none that performs so much service at so little cost as the last—none whose possession is so essential to that combination of effort which distinguishes civilization from barbarism—and hence it was that M. Bastiat had occasion to discover, as he supposed, so much error in the common mode of thought in reference to it. Among the whole community for which he wrote he could not have found even a single man who did not connect the idea of increased life, activity, and motion, with increase in the facility of obtaining money—and motion, as we all know, gives power. Every farmer in France knows well that when money is plenty his produce moves rapidly from his hands, and that he is thereby enabled promptly to purchase clothing, manure, and improved instruments of culture—and that when it is scarce he has to wait for purchasers, while the clothier, the collector of manures, and the maker of plows, have to wait for him. Every laborer knows that when money circulates freely he can sell all his time, and that then he can be a good customer to the farmer; whereas, when it is scarce he is forced to waste a large portion of his time, and that then his family suffers for want of food, while the farmer suffers for want of a market. Men, as well as animals, have instincts, and when philosophers are led to teach that which is opposed to all that those around them are led naturally to believe, it is because they study nature in their closets, and not in her own great laboratory.

Of the then very recent discovery of gold in California, the same author says:—

> "I do not believe that it will add much to the comforts, conveniences, or enjoyments of mankind at large. If the gold of California does nothing but replace in the world that which is lost or wasted, it may be of some advantage. If it augment the mass, it will depreciate the whole. The gold seekers will be richer, but those who are already in possession of gold will obtain a smaller amount of conveniences and comforts for an equal sum. In that I cannot see an augmentation, but a displacement of wealth."—*Ibid*, p. 42.

Here, as is seen, is a distinct denial that increase of wealth results from increase of money. The inconvenience to the possessor of capital existing in the form of money, or of securities bearing interest, is insisted upon, although it is precisely the same that occurs to the owners of all other capital as the facility of *reproduction* increases—the capitalist obtaining a smaller proportion of the product of labor, and the laborer retaining for himself a larger one. Had the emigrants to California, in place of gold, discovered ready-made axes, spades, or plows, M. Bastiat would unquestionably and at once have seen that great advantage must thence result to society at large, notwithstanding the tendency of the discovery to lessen the value of all existing implements of those descriptions. He could not, however, see that any benefit could result from the discovery of enormous quantities of another ready-made instrument—the greatest of all the labor-saving machines in use by man—provided by the Creator for bringing together the labor of hundreds, thousands, and hundreds of thousands of people, and then dividing, recombining, and again dividing and subdividing them, so that of the thousands and tens of thousands *each* might readily obtain his share of the product of the labor of *all*. The people to whom our author addressed himself proved, by the very error he desired to correct, that they had a more accurate idea of the important functions performed by the precious metals, than he himself possessed. Had he given the subject more careful attention he could scarcely, with his acute mind, have failed to discover that throughout the world nations are everywhere suffering great inconvenience for want of the very instrument he so little valued—that everywhere men are forced to resort to the primitive form of barter because of the want of a proper supply of the medium of exchange—that labor is everywhere being wasted because of that absence of motion so well described by M. Coquelin as existing in France—that everywhere the man who has money is enabled to make much larger profits than he could do were it more abundant—and that he does this at the cost of the real parties to all exchanges, the producer and the consumer.

Further, had he given the subject the careful examination that it merited, he would have seen that as whatever facilitates production diminishes the value of the existing capital, the effect of this discovery must be that of lightening the burden of debts, public and private, to the advantage of the tax-payer and the debtor—that by quickening the motion of society it tended to reduction in the prices of commodities, to the advantage of public and private creditors—and that thus the interests of all were likely to be promoted by what had been done in California. Of all the discoveries made in our age there is none more equalizing, or more democratic in its tendencies, than is the one that there was made, and hence it is, as the reader has seen, that the moneyed aristocracy of France has been so earnest in its efforts for the exclusion of the cheaper gold, and for the adoption of the dearer silver, as the sole metal receivable in discharge of rents, taxes, or interest. Had the quantity of silver increased in like manner, gold remaining the same, there would have been the same desire for excluding the former.

The various parts of the world being differently provided with means for satisfying the wants of man—some furnishing cotton, others wool, sugar, furs, iron, coal, gold, or silver—it is of the highest importance to mankind that the people occupying them should feel the strongest inducements for so applying their labor as to increase from year to year the supply of their various commodities. To that end it is desirable that each should see that if they increased the quantity of that for which their soil and climate were fitted, other nations would do the same by theirs, enabling themselves to obtain more cloth, more iron, and more coal as they sent more cotton or sugar—and this is the great inducement held out by modern economists when urging upon them the adoption of the system usually denominated free trade. If, however, the people of Mexico, Peru, or California study M. Bastiat's little book, or indeed that of any other member of the free trade school, they find that, however true all this may be in regard to cotton, wool, and other commodities, it is quite untrue as regards gold and silver, and that the only effect which can result from increased effort on their part—or from improvement of their machinery—is that prices will rise, and that they will be obliged to give two dollars for a commodity that otherwise they would have purchased with one—and that it is, therefore, not to their interest to make any exertion to increase their supplies of the important machinery called money. There is, of course, no harmony of interests here. Further, they find that it is quite an absurdity to suppose that it is of any importance to the nations of the world whether or not their systems tend to make among themselves markets for gold and silver, and thus to cause those metals to be imported for the purpose of settling the "balance of trade." They themselves, however, look at the question very differently from the economists, and precisely as do the producers of other commodities. The cotton grower rejoices in the adoption by the various nations of Europe of a system tending to produce in their favor a "balance of trade" to be settled in cotton, because he knows that increase of market tends to give himself increased power to obtain other commodities for the one he has to sell. The sugar producer does the same, and so does the maker of cloth or of iron. Each desires to see everywhere a balance requiring for its settlement a supply of his commodity, and that it is to the interest of the gold producers that such shall be the case with all the nations of the earth no one can doubt.

They need a larger market for their products, and in order that they may have it it is required that more of the nations shall become rich enough to purchase gold and silver to be used as money, or to be applied to the various purposes for which they are used in the arts—that is, that more of them shall have "the balance of trade" in their favor. It is, of course, desirable to them to see and understand by what process it is that certain nations have been enabled to qualify themselves for being good customers for the commodities they have to sell, and when they come to do so they find that every one in Europe that has done so has done it by help of measures looking to bringing the producer and the consumer together—to wit: England, France, Belgium, Germany, and Russia—all of which have protected their farmers in their efforts to bring the loom and the anvil to take their places by the side of the plow and the harrow. Looking next to those countries that cannot afford to buy gold or silver, they find them invariably to be those which have pursued a policy causing the balance of trade to be adverse—requiring them to export the precious metals they previously had had, and thus rendering them competitors instead of customers—as, for instance, Turkey, Italy, Portugal, Ireland, India, and the West Indies. Looking next to this country, they see that whenever we pursue the policy which looks to increasing the variety of employments, we are good customers, whereas, whenever we pursue that which looks to converting all our people into farmers or planters, we too become competitors, forcing out our stock of gold and silver to Europe, thus interfering with them in that market, and lessening the demand that otherwise would there exist. Studying next the doctrines of M. Bastiat on the subject of trade, they would find him advocating the policy pursued by Turkey, Ireland, and India, *none of which can buy gold*, and denouncing that of France, Germany, and Belgium, *all of which can buy gold and silver, and can thus contribute towards the development of the treasures of the earth.* The result of their examination would be to satisfy them that however "free trade" might operate in regard to other countries, their own interests would be greatly promoted by the adoption, in all the countries in which it does not exist, of the system denounced by most of the modern economists, followers in the school of Hume and Smith.

The harmony of true interests among men and nations is perfect, and M. Bastiat is perfectly right in denouncing the idea of Montaigne that "the profit of one is the loss of another." That, however, is precisely his idea in regard to the money-producing countries of the world, for he says to them—"The more money you send us *the better it is for us*, as it enables us to have more gold and silver spoons, forks, and knives, but *the worse it is for you*, for we shall give you no more cloth or iron for the large quantity than we now do for the small one. Labor as you may—be as industrious and prudent as the people of Scotland—accumulate capital and improve your machinery to what extent you will—but do not expect to derive benefit from so doing, for we will raise our prices to the full extent that you increase your supplies of money, and the benefit of your increased efforts will enure to us and not to you." Happily, there is in all this not even the shadow of truth. Money is a part of the machinery of exchange that tends greatly to the increase of production, because it promotes combination of action, and this it does to so great an extent that the prices of commodities tend to fall as the supply of money increases, and thus it is that the gold and silver producing countries of the earth are, or should be, enabled to participate with others in the profits of their own labor. That they now do so to so small an extent is due to the fact that everywhere the trade in this most important commodity has been made the subject of regulations tending to *diminish the utility* of what has been accumulated, and so far to *increase its value* as to diminish greatly the power of the people to purchase more, and thus to offer to the gold and silver producing countries new inducements for exertion. This has been particularly the case in those two countries of Europe, France and England, by which other nations have been, and are now being, taught the absurdity of looking to the question whether their systems do or do not tend to the production of a favorable balance of trade by which to enable them to be good customers to the men who produce the precious metals. In both, the whole trade in money has been, and is, placed under the control of gigantic institutions that lock up in their vaults hundreds of millions of coin, by way of preparation for crises that they themselves *invariably* produce, and by which the power of association among the people dependent upon them is greatly diminished, with corresponding diminution in the power of production and in the uses for those metals. The teachers of free trade commence thus with monopolies in the trade that is of all others the largest and most important, for every contract of any kind that is made involves a double contract for money, to be received on one hand and paid on the other. By so doing they produce revulsions so serious as to force all other nations to the adoption of measures of protection against their consequences.

The doctrines of M. Bastiat are totally adverse to the idea of any harmony of interests between the countries that do, and those that do not produce gold and silver, and for that reason alone, were there no other at present obvious, we might safely venture to pronounce them altogether unsound; for in the true interests of nations and individuals there is everywhere perfect harmony.

In his recent work, *De La Monnaie*, M. Chevalier says that "money is indispensable to man from the moment of his living in society," and that "gold and silver have, from the earliest period, been chosen for the performance of its functions" as satisfying more perfectly than any other commodity the conditions required for a medium of exchange; and he lays it down as a principle, that as in the case of all other commodities and things useful to man, "the diminution in the cost of producing the precious metals tends to the advancement of civilization." The only form, however, in which its benefits would be exhibited would, as he thinks, be "in an increased facility for obtaining ornaments or utensils of gold or silver, or plated with those metals."

In all the transactions of life, everything would remain the same, except that their amount being doubled, twice the quantity would have to be given for the same commodity, prices of all things having increased in the same ratio, and this, so far from being an advantage, would prove—so far as regards foreign commerce—a disadvantage. The foreigner would, as he thinks, "deliver his merchandise at the price of the country, while continuing to take that of the country at its price in the general market of the world; and under these circumstances, a nation would transact its business in the style of the great lord, who, for a wager, sold on the *Pont Neuf*, a piece of six francs for twenty-four sous." P. 375.

We have here again the doctrine of Hume, Smith, and of almost all other writers on this subject, and yet the world presents no single country in which such has been the course of affairs, nor is it possible that any one should exist. The people who produce money sell it, and do not give it, and they desire to sell as dearly as possible, and those who get it can do so only by supplying cheaply the commodities required by those who have it to sell—and more cheaply than any other country is able or willing to do.

If the effect produced were such as is here supposed, we should see a rise of prices in the countries to which gold goes, followed by a transfer of trade to other and poorer countries. So far, however, is this from being the fact, that with all the gold that has for so long a period been sent to England, her power to command the trade of the world has steadily increased, and to such an extent that no nation now competes with her for the purchase of gold and silver, except those which have protected themselves against her system. The wool of Germany was irresistibly attracted to British looms, and the more perfect the power of Britain to command the gold trade of the world, the greater was the attraction; and so with the cotton of our Southern States. The land and labor of that country—the non-exportable commodities—rose, but food and clothing, plows and steam-engines, became cheaper, as with the increase in the quantity of the machinery of association, men were more and more enabled to combine their efforts for their production. Money is, as M. Chevalier says, the *indispensable* machinery of man in society, and the greater the ability to command that machinery, the more rapid will be the tendency of every community towards civilization.

The land and labor of France are rising in price, but the power to command supplies of the precious metals does not diminish with the great increase of the quantity imported in the last four years. On the contrary, it increases, because the power of combination among her people is steadily increasing. So is it in Germany, whose people now receive large supplies of gold, yet supply themselves with clothing so cheaply that they have become enabled to undersell both France and Britain in all the markets of the world as regards woolen cloths. In order that any country may have the balance of trade in its favor, it must supply cheaply the commodities required by the people who have gold to sell, and then, of course, its own people must be cheaply supplied—and it is precisely those countries towards which now gold most tends that present from year to year an increase in the attraction of the precious metals. If we look to those countries from which they go, and in which the supply declines, we see that the people are poor, and that all the commodities required for consumption are dear—a striking instance of which is given in the recent application of the Mosquito King for credit at the shops of some of the Greytown traders to the extent of twenty-two dollars and a half, to be applied to the purchase of "checked shirts, calico pantaloons, and whisky"—the price of which in Germany would not probably exceed four dollars.

It is the misfortune of the political economy taught in the schools of Europe that the lessons it inculcates are, almost without exception, in opposition to the common sense of mankind. Thus, Mr. Malthus teaches abstinence from marriage as a means of improvement; whereas every man who reads him, political economists excepted, feels that the greatest security for moral and physical improvement is that which results from the existence of a state of things tending to the promotion of matrimony and the increase of population. Mr. Ricardo teaches that inequality of condition is a necessary consequence of the growth of wealth and population; and yet common sense teaches, and history confirms the truth of the lesson, that it is as wealth and population grow that the many who are weak and poor are enabled to combine together and insist upon a recognition of their rights by the few that are strong and rich. Hume, Smith, and their successors to the present time, teach that it is of no importance whether there be much or little money in a community, and that the question whether the trade of a country be such as to promote the influx or efflux of the precious metals, is entirely undeserving of the attention of the legislator; and yet among their readers there is not even a single one who does not feel and know that with the influx of money there is increased life and motion, while with its efflux there is a decrease of both.

"Where," says a recent able writer on credit and banking, "where is it that even a short suspension of the enterprises by means of which wages are distributed, or a slight increase in the price of food, fails to reduce the masses of the population to a state of frightful destitution?" The answer is, "nowhere!" That suspension of motion takes place everywhere as the supply of money diminishes, because without it combination of action cannot exist, and without that combination, mills cannot be built, roads cannot be constructed, labor cannot be sold, nor can trade be maintained.

The power of accumulation is dependent altogether upon the power of association. Where the latter exists, the whole energies of the community are brought into activity, and all the labor power that is produced is rendered available for the purposes of its owner. Where it does not exist, the power is produced, but it remains unused. What is the effect of this will be seen if we suppose four hours of the laborer's day to be required for obtaining a supply of food alone; six for obtaining food and clothing; and eight for giving him food, clothing, and lodging —leaving him the rest for the accumulation of capital. In purely agricultural communities, at least half the labor power—or more than these last four hours—is lost, and therefore it is that accumulation is so very slow, as is shown in Virginia and in Ireland; and in India, where the waste of power is still greater, and where the tendency is downwards instead of upwards.

As manufactures take their place by the side of agriculture, there arises a power of association that brings into activity not only the physical and mental powers of man, but also the wonderful powers of the great machine given to him for his use. With each step in the development of those powers, there arises a demand for every species of labor—that of the weak and the strong, the woman and the man, the young and the old, the instructed and the uninstructed—each contributing his share, small or large, towards the accomplishment of the great "enterprises by means of which wages are distributed." In order, however, that they may so combine their exertions, there must be a medium of exchange infinitely divisible and universally acceptable, such as is presented by the precious metals, and by nothing else. Take them away and the power of combination ceases to exist. Restore them, and the power is restored. Increase their quantity, and motion increases, and with the increased motion there will be increased economy of labor power, with constant increase of force. The more the power of combined action, the greater is the power to obtain new machinery—whether in the form of steam-engines, railroads, or money—by help of which further to combine; and the less their power of combination, the greater is the difficulty of obtaining machinery of any kind, and particularly money. For this reason it is that barter is so general in all communities that devote themselves exclusively to agriculture, and that, therefore, are compelled to waste so large a portion of the labor power daily produced.

The isolated man has to contend alone against the wonderful power of nature, and he is her slave; but as other men come near to him and they are enabled to combine their efforts, they gradually obtain dominion over her, and she is made to do their work—and with every step towards *utilizing* the powers of nature, there is a decline in the labor value of commodities produced, accompanied by a corresponding rise in the condition of man. The precious metals are the machinery for facilitating that combination of effort that is indispensable to furnishing an *instant* demand for the labor power that is produced and that must be wasted unless then profitably used. Where it can be fully used, all produce and all consume largely, and the power of production and consumption, in all countries, tends to rise with every increase of the money in circulation, while it tends in all to fall with every decrease therein.

Until, then, economists can prove that the precious metals are not the "indispensable" machinery of combination, they will fail to prove that the legislator should ignore their existence, and should look with indifference upon the question whether his measures will tend to increase or decrease the quantity of such machinery at the command of the community with the management of whose affairs he is entrusted.

M. Chevalier describes the condition of the people of Western Pennsylvania, as previously exhibited by Mr. Gallatin, himself an eye-witness of the fact that because of their distance from market and the bulky character of their products, money was unknown among them, and they were forced to depend upon barter for the little iron and salt they were enabled to consume. In this state of things, the store-keeper makes large charges for a very small amount of credit, and the farmer pays interest at the rate of fifty or a hundred per cent per annum, all of which is attributed by M. Chevalier to "want of capital." The really costly capital, however, existed in abundance. The land and labor were there, and the fields yielded largely, while the hills were everywhere filled with coal and iron; but there existed none of that diversification of employment required for the production of association.

The necessary consequence of this was, that while capital was being used in producing labor power, most of it was wasted, and this waste was carried to so great an extent as to prevent the people from obtaining the small supplies of money required for the prompt performance of exchanges. This again rendered them dependent upon the trader, whose profits were large in proportion, but small in amount; and it is this state of things that yet exists throughout a large portion of this country, impoverishing both farmer and planter; and yet it is to this high rate of profit, according to Mr. McCulloch, it is due that interest is here so high. This, however, is substituting effect for cause. The large charges of the store-keeper are due to the fact that money is scarce, and that the charges for its use are so great as everywhere to retard improvement that would greatly increase the quantity of trade, and enable the store-keeper to grow rich on small profits, instead of remaining poor on large ones. The producers and consumers are the real parties to all exchanges, and they are kept poor by reason of the constant waste of labor power, and that poverty is aggravated by the unceasing necessity for depending upon barter at the single store at which credit can be obtained; whereas, if the power of association existed, by reason of increased variety in the modes of employment, they could readily obtain the money required for their purposes. What they everywhere crave is machinery of exchange—roads, mills, and money—but so heavily are they taxed, by reason of their isolation, that it is with the utmost difficulty any of them can be obtained. The labor wasted monthly in every county of the Union would purchase all the money its people need; and yet we see them unceasingly paying interest for the use of the bills of distant and doubtful banks to be used in exchanges among themselves, and creating bonds, bearing eight and ten per cent interest, to be sold at larger discounts, for the purpose of borrowing other money by help of which to make roads to facilitate exchanges with distant men. Money is the one thing that is everywhere needed among them; and yet it is the one singled out by nearly all economists as being of too slight importance to be worthy the consideration of the legislator. The larger their crops, the heavier are freights, the lower are prices in the distant market to which they are forced to go, and the larger is the price they pay the trader for credit; and this is the state of things that gives those large "profits of capital," to which Mr. McCulloch and other economists refer. The "balance of trade" is always so much against them, that they have no power to buy the money they need; and yet if they look to Adam Smith or to his followers down to the present day, they find that they would be altogether in the wrong to feel any annoyance at this, and that even if the little they now have should be swept off from among them, they would still "not be ruined," as they could then resort to the fashion of earlier times, bartering wheat for salt or iron, or hogs for cloth and sugar! The common sense of mankind in reference to this matter is a better guide than the theories of economists.

Mr. McCulloch's mistake consists in treating of the profits of the trader and money-lender combined as the index to the profits of capital generally. The same quantity and quality of land in France or England would produce to its owner five times as much as it does to the Western farmer, because he could there, at one-third of the cost, command the aid of money by help of which to make improvements, and could next obtain many times more cloth and iron for the same quantity of produce. The profits of landed capital in this country are everywhere small, because of the scarcity and high price of that description of capital required for producing motion among the people who own the land and among their products, and without which the power of association cannot exist. M. Chevalier, in like manner, as has been shown, treats of money as if it included every description of capital, and speaks of the scarcity of that particular commodity as being "a rarefaction of capital," while elsewhere he tells his readers of the operations of speculators in arresting the fall of prices when crops are large, in a country in which capital is abundant. This is altogether a mistake. Money constitutes a part of the capital of a nation, but capital is not necessarily money, any more than it is ships, houses, lands, cattle, roads, or steam-engines, and all of these latter may exist in the utmost abundance when prices are low because of large crops and great scarcity of money. The bank that discounts a note gives *money and nothing else*, and the man who receives interest receives it for the use of *money*, which is a thing differing from all other kinds of capital as much as does a horse from an elephant. Money moves rapidly from hand to hand, and it assists in the performance of the exchange of so large an amount of property compared with its own actual quantity that it is not uncommon to hear it asserted that interest is paid, not for the use of the money itself, but for that of the thing purchased with it. That such is not the fact will be obvious to the reader on an examination of the following sketch of the movement of the same sum of money in its passage through a few operations that might not require more than one, two, or three days for their performance:—

A *lends* B $1,000, for which he takes his note bearing interest, the *rate* of which is dependent on the abundance or scarcity of money.

B *pays* C $1,000 for a house, the *price* of which is dependent on the abundance or scarcity of money.

C *lends* D $1,000, bearing interest.

D *pays* E the same $1,000 for bales of cotton.

E *lends* it to F on interest.

F *lends* it again to G, H, and I, receiving higher interest.

G, H, and I *pay* it to K; and

K *lends* it to L.

Here we have the same sum of money aiding in the performance of numerous exchanges, and several times loaned out on interest, but in every instance it is *the money itself* that is so loaned, and that bears interest, and not any other description of capital.

In all these cases where *interest* is to be paid it is for *money* lent, and when the money is not lent but paid, then its value is determined by the *price* of the commodities taken in exchange for it. Money always tends to increase in quantity, and interest always tends to fall, in countries that have the balance of trade in their favor, and there it is that production is large and men are prosperous, because there it is that motion is great. It always tends to decrease in quantity, and interest always tends to rise, in countries that have the balance of trade against them, and there it is production diminishes and poverty abounds, because there it is that motion diminishes and the waste of labor-power is great.

"Nothing," says Hume, "is esteemed a more certain sign of the flourishing condition of any nation than the lowness of interest; and with reason, though," as he continues—

> "I believe the cause is somewhat different from what is commonly apprehended. Lowness of interest is generally ascribed to plenty of money. But money, however plentiful, has no other effect, if *fixed*, than to raise the price of labor. * * * Prices have risen near four times since the discovery of the Indies, and it is probable that gold and silver have multiplied much more; but interest has not fallen much above half. The rate of interest, therefore, is not derived from the quantity of the precious metals."—*Essay on Interest.*

The effect here ascribed to increase in the quantity of money is a perfectly correct one. Money raises the prices of labor and land, but its increase tends to lower those of commodities generally, because it so greatly facilitates the power of association as largely to increase the power of production and consumption, and thus to give value to land and freedom to man. With every step in this direction there is, necessarily, an increase in the utility of the precious metals, accompanying that decline in their value which is manifested by a rise of wages, because the quantity of commodities to be moved increases with great rapidity; and because, also, with the increase in the reward of physical or mental exertion, there is increased power to use them for various purposes in the arts—and thus does this increase in the demand for them tend to prevent that rapid decline in their value which might otherwise take place. The change in the rate of interest in the last century has not been very great, and yet the supply of the precious metals has largely increased, but with that increase there has been a still more rapid one in the products of the earth, and those of the loom, the hammer, and the anvil, requiring to be moved. These circumstances have, necessarily, been attended with an increased power to apply the metals for other purposes tending to maintain their price, thus producing perfect harmony of interests between the gold-producing and gold-consuming countries of the world.

Mr. Hume, however, denies that increase in the quantity of money can have any effect upon the interest paid for its use, but if he had reflected more carefully on the subject, he would certainly have seen that with the rise of wages there must be a constantly increasing facility of accumulation on the part of the laborer, and constantly decreasing necessity for being a borrower of other people's money. Further, he would have seen that precisely as axes, steam-engines, and other machinery are improved in quality there is a corresponding increase in the facility of obtaining more, and frequently of better quality. With every step in this direction, the owner of axes or steam-engines obtains a smaller *proportion* of the product of labor, although the product itself is largely increased, and that the laborer profits by his power to retain a constantly increasing proportion of the increased quantity. Thus, when an ax would have required the labor of a month for its production, and yet be of very inferior quality, the wood-chopper would gladly have paid half, if not even two-thirds, of the produce of his labor for its use, but now when he can have a greatly improved ax at the cost of little more than a day's labor, he will not, if compelled to borrow one, allow for its use more than one-tenth of the product, greatly as that has been increased by the superior quality of the instrument now in use. For the same reason, he would allow to the owner of gold and silver pieces, a smaller proportion of their value as compensation for their use, when he could with a week's labor lay by more shillings than in the days of the Plantagenets he could lay by pence. Value cannot exceed the cost of reproduction, and as that declines interest necessarily declines, and nothing can be, as Mr. Hume says, "a more certain sign of the flourishing condition of a nation than a low rate of interest," when that low rate is common throughout the community, and is not the product of regulations tending to impede the communication between the owner of money and him who desires to use it—as is to so great an extent the case under the monopoly power of the Banks of England and France.

The causes of a high rate of interest are, as he informs his readers, "not the scarcity of gold and silver," but "a great demand for borrowing, little riches to supply the demand, and great profits arising from commerce." It is under these circumstances, certainly, that interest is always high, and they are found invariably to exist in all those countries which have the balance of trade with the world against them, and cannot, therefore, obtain or retain a proper supply of the great machinery of association called money. The few who have it obtain great profits, and the many who have it not are kept poor—and, as a necessary consequence, there is "great demand for borrowing" and "little riches to supply the demand," precisely as we see to be the case throughout this country at the present moment. Low interest proceeds, as he says, from there being "a small demand for borrowing, great riches to supply the demand, and small profits arising from commerce." When money is abundant, the reward of labor rises, and hence it is that there is, under such circumstances, a diminished necessity for borrowing, while the trader finds a daily diminution of his power over the producer and the consumer, who both grow rich because of their increased power to retain in their own hands the products of their labor. When money is scarce, merchants become princes, but when it abounds, there is a daily increasing tendency towards the elevation of the men who labor to an equality of condition with the trader, who lives by the labor of others.

Adam Smith's doctrines on the subject of interest were precisely the same that have since become so famous as put forth by Malthus and Ricardo. "When," as he says, "the most fertile and best situated lands have all been occupied, less profit can be made by the cultivation of what is inferior both in soil and situation, and less interest can be afforded for the stock which is so employed." (Book i., chap. 9.)

Unfortunately for this theory, the facts are directly the reverse. The first poor colonist commences, invariably, with the poorer lands, and it is only as he obtains improved machinery that he is enabled to cultivate the richer soils—and it is precisely as he does this that the rate of interest falls. The larger the return to labor the greater is the facility for obtaining money by which to circulate its products, and the rate of interest tends necessarily to decline with every increase in the power of obtaining the commodity for whose use it is paid.

The erroneous theory of Dr. Smith on this subject led him, necessarily, into many contradictions of himself. Thus, after assuring his readers that interest falls in countries growing in wealth and population, because of the steadily increasing necessity for applying labor to the cultivation of poorer soils, he tells them that it is in countries in which the wages of labor are low that interest is high, as in Bengal, where the farmer pays forty, fifty, or sixty per cent; or as it was in Sicily where Brutus was content with claiming only forty-eight. It is difficult, however, to imagine anything better calculated to produce these low wages and consequent high interest, than the circumstances described by Dr. Smith as invariably accompanying the growth of wealth and decline of interest—the steadily increasing necessity for applying labor to soils yielding from year to year less in return to labor. To look, however, to either Hume or Smith for consistency in any portion of their works in which they treat of money, would be as much labor lost as would be the search for it in the works of Ricardo and Malthus treating of the growth of wealth and population.

The error of all these economists is that they do not see that the same laws apply to all the machinery of commerce and exchange. The wagon enables its owner to combine the labor of his horses and himself with that of certain natural agents, and thus to render his own labor more productive. The ship is preferable to the canoe because a dozen men are enabled to combine their efforts, and thereby to call to their aid certain forces existing in nature, by which the labor of those few men is rendered more efficient than would be that of a thousand navigating the sea by help of canoes. So is it with railroads, mills, and all other machinery, all of which are useful to the extent that they enable men to combine their efforts for the promotion of the general good. Of all this machinery there is, however, none that so much promotes combination of action as does money. It is the one thing that is "indispensable," and therefore it is that we find even Mr. Hume forced, in opposition to his theory, to admit that whenever it flows into a country it gives new life and motion to society—whereas, whenever the outward flow is such as to cause diminution of quantity, motion diminishes, and poverty, wretchedness, and death take the place of prosperity and life. It cannot, however, come in, unless there be in favor of the country "a balance of trade," requiring to be paid in those metals. Nor can the quantity increase, unless that balance be greater than the amount of the annual consumption for other purposes than those of circulation—and unless it does increase in fair proportion with the population, there can be none of that life and animation he so well describes. Nevertheless, he denounces the idea of the balance of trade as an absurdity unworthy of attention, and here he is followed by Dr. Smith and almost all the writers who have followed him from that day to the present time. Unless, however, it can be shown that the supply of money can be increased in the face of a steadily unfavorable balance of trade with the world, leading to a constant export of the precious metals, the absurdity would seem to rest with himself. The country that has not such a balance in its favor must be ruined as certainly as much as an individual who is constantly eating, drinking, and wearing more commodities than he can pay for, and as constantly parting with the land, stocks, or money that he has heretofore used in aid of his labor, for there is but one law for the government of individuals and communities, whether the latter be large or small ones.

The mining communities of the world have raw products to sell, and they need to purchase manufactured articles, and the gold and silver they produce flow naturally to those countries that have manufactures to sell—and they do not flow towards any of those that have only raw materials to offer in exchange. India has little but cotton to sell, and Ireland and Turkey have little but grain, while Brazil has little but sugar, and Carolina little but cotton, and, therefore, money is always scarce in those countries, and the rate of interest high. Looking at this country generally, we find that whenever our policy has tended towards the production of combination of action between the farmer and the artisan we have been importers of the precious metals, and that then land and labor have tended upwards in price. The contrary effect has invariably been produced whenever our policy has looked to the diminution of association and the production of a necessity for looking abroad for making all our exchanges of food and wool for cloth and iron—limited, however, for the period immediately following the change, by the existence of credit that has enabled us to sell railroad and State bonds in Europe, and thus for a time to arrest the export of the precious metals. What has been the precise course of the trade in those metals during the thirty years preceding the discovery of Californian gold, is shown by the following figures:—

	Excess exports.	Excess imports.
1821 to 1825	$12,500,000	....
1826 to 1829	....	$4,000,000
1830 to 1834	20,000,000	....
1835 to 1838	34,000,000	....
1839 to 1842	....	9,000,000
1843 to 1847	39,000,000	....
1848 to 1850	....	14,000,000

We see here that in the five years prior to the semi-protective act of 1824 coming into activity, the average excess of exports was about two-and-a-half millions a year, and if to this be added but as much annually for consumption, we obtain an absolute diminution of twenty-five millions, while the population had increased about ten per cent. Under such circumstances it is no matter of surprise that those years are conspicuous among the most calamitous ones to be found in our history. At Pittsburgh, flour then sold at $1 25 per barrel, and wheat throughout Ohio would command but 20 cents a bushel, while a ton of bar iron required little short of eighty barrels of flour to pay for it. Such was the state of affairs that produced the tariff of 1824, a very imperfect measure of protection, but one that, imperfect as it was, changed the course of the current, and enabled us to import in the four years that followed four millions of dollars more than we exported of the precious metals, or, perhaps half as much as was required for the consumption. Under these circumstances but little improvement could be expected, and there was but little, yet some there was. In 1828 came the first tariff that looked directly to the promotion of association throughout the country, and its effects are exhibited in the above table, in an excess import of the precious metals averaging four millions of dollars a year, notwithstanding the discharge in that period of the whole of the national debt that had been held in Europe, amounting to many millions. Putting together the discharge of debt and the import of coin, the balance of trade in that period must have been in our favor to the extent of nearly fifty millions, or an average of about ten millions a year. As a consequence, prosperity existed to an extent never before known, and the power to purchase foreign commodities grew with such rapidity that it became necessary greatly to enlarge the free list, and then it was that coffee, tea, and many other raw commodties were emancipated from the payment of any impost, and thus did protection lead to freedom of trade.

The first four years of the compromise tariff of 1833 profited largely by the prosperity that had resulted from the existence of the act of 1828, and the reductions under it were then so small that its operation was but slightly felt. In those years, too, there was contracted a considerable foreign debt, by help of which the export of gold was prevented, the consequence of which was an excess import averaging more than eight millions a year. Prosperity *seemed* to exist, but it was of the same description that has marked the last few years, during which the value of all property has depended entirely upon the power to sell bonds in Europe, and thus contract debts placing the nation at all times entirely in the power of its creditors.

In the four following years, the compromise tariff became from year to year more operative.[*] Furnaces and factories were everywhere closed, with constantly increasing necessity for looking abroad for the performance of all exchanges, and corresponding necessity for remitting money to pay the balance due on the trade of the years that had passed. Nevertheless the export averaged little more than two millions a year, but if to this be added a consumption of only three millions a year, we have a reduction of twenty millions, the consequences of which were seen in a total suspension of motion in society—a perfect paralysis. The whole country was in a state of ruin. Laborers were everywhere out of employment, and as they were still consumers while producing nothing, it followed that the power of accumulation had almost ceased to exist. Debtors were everywhere at the mercy of creditors who accumulated fortunes, and, to a great extent, the sales of real estate were accomplished by help of sheriffs whose offices were then more productive than they had ever been from the establishment of the Constitution.

The change in the value of labor that followed this trivial export of the precious metals cannot be placed at less than five hundred millions of dollars a year. The people who were employed had low wages, but a large portion of the labor power of the country was totally useless, and the demand for mental power diminished even more rapidly than that for physical exertion. In the value of land, houses, machinery of all kinds, and other similar property, the difference cannot have been less than three thousand millions of dollars, and yet the difference between the two periods ending 1833 and 1842 in regard to the monetary movement was only that between an excess import of five millions and an excess export of two millions and a half, or a total of seven millions a year. No one who studies these facts can fail to be struck with the wonderful power over the fortunes and conditions of men exerted by the metals provided by the Creator for furthering the work of association among them. With the small excess of import in the first period there was a steady tendency towards equality of condition among the poor and the rich, the debtor and the creditor; whereas with the slight excess of export in the second one, there was a daily increasing tendency towards inequality, the poor laborer, and the debtor, falling steadily more in the hands of the rich employer, and the wealthy creditor. Of all the machinery furnished for the use of man there is, as has already been said, none so democratic in its tendency as that we call by the name of money; and yet the philosophers who teach political economy would have the world believe that the agreeable feeling which everywhere attends a knowledge that it is flowing in, is evidence of ignorance, and that any reference to the question of the favorable or unfavorable balance of trade is beneath the dignity of men who feel that they are following in the footsteps of Hume and Adam Smith. It would, however, be as much impossible to find a single prosperous country in the world that is not, from year to year, making itself *a better customer to the gold-producing countries*, as it would be to find any such nation in Europe that is not becoming, from year to year, a better customer to the countries that produce cotton. To be an improving customer, there must be in its favor a steadily increasing balance of trade, to be settled by silver and gold.

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[*] For the benefit of such of our readers as are not familiar with the provisions of that measure, they are here given. One-tenth of the excess over 20 per cent was reduced in December, 1833, another tenth in 1835, a third in 1837, and a fourth in 1839, the remaining excess of duties being equally divided into two parts to be reduced in 1841 and 1842.

The condition of the nation at the date of the passage of the act of 1842, was humiliating in the extreme. The Treasury could not command means to carry on the government even on the most economical scale, and it had failed in all its efforts to negotiate a loan at 6 per cent, even in the same foreign markets in which it had but recently paid off, at par, a debt bearing an interest of only three per cent. Many of the States, and some even of the oldest of them, had been forced to suspend the payment of interest on their debts. The banks, to a great extent, were in a state of suspension, and those which did profess to pay specie for their notes, found their business greatly restricted by the increasing demand for coin to go abroad. Throughout a large portion of the country the use of gold or silver as currency had altogether ceased. The Federal Government used inconvertible paper money in all its transactions with the people. Of the merchants, a large portion had become bankrupt. Factories and furnaces were everywhere closed, and hundreds of thousands of persons were totally unable to sell their labor. Commerce had scarcely an existence, for those who could not sell their labor could not purchase the produce of the labor of others. Nevertheless, deep as was the abyss into which the nation had been plunged, so magical was the effect of the adoption of a system that turned the balance of trade in its favor, that scarcely had the act of August, 1842, become a law, before the government found that it could at once have all its wants supplied at home. Mills, factories, and furnaces, long closed, were again opened, and labor came again into demand, and before the close of the third year from the date of its passage, prosperity almost universal reigned. States recommenced the payment of interest on their debts. Railroads and canals again paid dividends. Real estate had doubled in value, and mortgages were everywhere lightened—and yet the total excess of import of specie over the export in the first four of the years of that system was but seventeen millions of dollars, or four-and-a-quarter millions per annum! In the last of those years occurred the great famine of Europe, creating a great demand for food from this country, the consequence of which was an import of no less than twenty-two millions of gold, making the total import in the five years, as above stated, thirty-nine millions. If we deduct from this only three millions per annum for the consumption, it will leave an average increase of less than five millions for the purposes of circulation, and yet the difference in the value of labor and land in 1847, as compared with 1842, would be placed very low if we estimated it at only three thousand millions of dollars.

With 1847, however, there came another change of policy, and the nation was anew called upon to try the system under which it had been prostrated in 1840–42. The doctrines of Adam Smith in reference to the balance of trade were again adopted as those by which a government was to hold itself bound. Protection was repudiated, and the consequences were speedily seen in the fact that within three years factories and furnaces were everywhere closed, labor was everywhere seeking demand, and gold was flowing out even faster than it had come in under the tariff of 1842. The excess export of those three years amounted, as is shown above, to fourteen millions, and if to this be added twelve millions for consumption, it follows that the total reduction in those years was equal to the total increase under the previous system. Motion was everywhere being suspended, and a crisis was close at hand, when, fortunately for the advocates of the existing system, the gold mines of California were discovered.

In the year 1850–51, the quantity received from that source was more than forty millions, and as the export to foreign nations exceeded the import by only twenty-four millions, it followed that nearly twenty millions were retained. The consequence was speedily seen in the production of motion throughout the whole range of society. In the following year, with a similar receipt, thirty-seven millions were exported, leaving here perhaps eight or ten millions, which, added to that retained in 1851, made probably thirty millions added to the currency, producing universal life and motion. With 1852–3 there was still an increase, but the following year required an export of no less than thirty-eight millions, and if to this be added the quantity consumed in the arts, it may well be doubted if the amount available for the purposes of circulation was as great at the close as it had been at the commencement. Up to that time there had existed a power to contract foreign debt to a great extent, and the amount contracted in the seven years from 1847 had probably exceeded a hundred and fifty millions of dollars, and thus it has been that a small portion of the produce of California has been permitted to remain among ourselves. With 1854, however, came the exhaustion of that source of supply, credit having been exhausted, and this produced a great demand for specie, followed by rates of interest so enormous as effectually to check association, or combination of effort for any useful purpose. The country now, therefore, presents the most extraordinary spectacle in the world—that of a community owning one of the great sources of supply for money, in which the price paid for its use is five, six, and even eight times as great as in those countries of Europe who have their gold mines in their furnaces, rolling mills, cotton and woolen factories.

The power of man over matter results from combination of effort, and the more perfect the power of association the more rapid is everywhere the increase in the productiveness and in the value of labor, and the more rapid the decrease in the value of those things for the production of which labor is required. Therefore it is that wherever there exists diversity of employments men are most able to command the services of that great instrument of association—money; and wherever diversity is least they are least able to obtain it, or to retain it even when obtained. From 1842 to 1847, the system of this country looked to the promotion of association, and therefore it was that the resuscitation was so rapid and so complete. Since then, it has looked to the prevention of association and to the dispersion of our people throughout the whole country lying between the Mississippi and the Pacific, and hence it has been that, notwithstanding the production in California of hundreds of millions of gold, the country has been brought into debt a hundred and fifty if not even two hundred millions, and is thus deprived of all power of independent action, while throughout the West and South banks are breaking—communities are deprived of the means of exchanging labor and its products—real estate is becoming unsaleable except at enormous sacrifice—railroads are stopped—labor is everywhere in excess and being wasted for want of demand—and trade is almost at a stand.

While here the tendency has been that of converting the whole community into agriculturists, and thus preventing association by preventing the loom from taking its place by the side of the plow, the policy of Great Britain has been that of converting all her people into artisans or mill operatives, and discarding the plow as the associate of the loom and the spindle, and in both the results have been the same.

The quantity of coin issued from the British mint in the six years from 1848 to 1853, was thirty-two-and-a-half millions of pounds, or nearly one hundred and sixty millions of dollars; and of this no less than twenty-six millions were issued from 1851 to 1853. Nevertheless, the quantity recently held by the Bank was only 13,321,000*l.*, being less by five-and-a-half millions than had been held three years previously, before gold was discovered in Australia.

We have thus before us the remarkable fact that of the two nations possessing the newly discovered gold deposits, neither one possesses the power to increase its stock of that commodity so much desired by all—gold—the consequence of which is seen in a rise of interest in both, characterized by the London *Times* as "at all times a portent in the mercantile world," and as tending to produce "anticipations of difficulty and collapse." Well might it do so, for it is always an evidence of diminished productive power.

Where does this gold go to? Which are the countries in whose favor is now the balance of trade? They are those whose policy looks most to the promotion of association—France, Germany, Belgium, and Denmark; while Russia now retains the products of her mines. This last is now maintaining, single-handed, a contest with the two most powerful nations of Europe, and yet we see no evidences of exhaustion; whereas this country, burdened as it is with a debt of three hundred millions owned abroad, could not maintain such a contest for even a single hour. In all of the other countries above named money is abundant, and interest tends downwards, and it is only in the free-trade ones that money is scarce and interest high. The people of the continent of Europe are now making a market at home for the great mass of their raw products, with steady tendency to a rise in their prices; while England is becoming from year to year more dependent upon them for supplies for which she has to pay those higher prices, while the rapid extension of continental manufactures is steadily enabling the people of France, Germany, and Belgium, not only to supply themselves more cheaply, but more and more to contend with Britain in foreign markets, thus diminishing on both hands the power of the latter to retain the gold that flows in from this country and from Australia.

Thus far, the effect of continental competition has been in a great degree neutralized by the suspension of competition that has in this country resulted from the action of the tariff of 1846. Our resources being now, however, to a considerable extent exhausted, the effect must be from day to day more severely felt; and it may well be doubted if the power there to retain gold will not diminish steadily from year to year, with steady increase in its value and as steady decline in the price of labor.

The more perfect the power of association—the more fully the agriculturist and the artisan are enabled to combine their efforts—the greater will always be the power to obtain better machinery of exchange, roads, mills, and money; and therefore it has been that whenever we have had efficient protection, we have made roads, built mills, and increased our stock of money, even when wholly dependent on foreign countries for our supplies of it. The less the power of association—the less the artisan and the man who follows the plow are enabled to work in combination with each other—the greater is always the difficulty of obtaining roads, mills, or money; and therefore it has been that whenever the protective policy has been abandoned, the country has witnessed the abandonment of roads and canals half finished, the closing of mills, the exportation of coin, and the destruction of credit—all of which is now going on to a ruinous extent, in face of the fact that California still yields from forty to fifty millions a year. Its gold, however, has ceased to render service to the community that owns the State by which it is produced.

Money is to society what food is to the body, the producer of motion. In order that food may give motion and produce power, it must be digested and pass gradually through the hundreds of miles of vessels by whose help it is gradually assimilated and made to yield support to the whole system, having done which, it passes gradually off, and chiefly in insensible perspiration. So is it with gold and silver. That they may be the cause of motion and of power, it is required that they, too, should be digested and pass gradually through the system, some portions to be absorbed and retained, while others pass gradually and almost insensibly off to be applied to the purchase of other commodities. In default of this, the supplies of California are, and can be, of no more service to this country than would be supplies of food to a man suffering under dysentery or cholera. The more the latter ate, the more certain would be the approach of death; and the more gold that comes from California, the poorer we shall become under a system that closes the mills and furnaces of the country—that destroys the power of association—and that causes a demand for exportation of all the gold that we receive; *for with every step in that direction we are increasing the power of other nations to produce cheaply both cloth and iron, while diminishing our own.*

Art. III.—COMMERCE OF THE UNITED STATES.

NUMBER XIV.

COMMERCIAL EMBARRASSMENTS—GOLD AND SILVER—PAPER-MONEY—VALUE OF THE BILLS OF EACH COLONY—LAND BANK IN MASSACHUSETTS—MANUFACTURES—SLAVE TRADE—FIRST INSURANCE COMPANY—GEORGIA—LOUISIANA—IMMIGRATION—POPULATION—SHIPPING, ETC.

COMMERCIAL EMBARRASSMENTS.

The year 1722 is described as a period of severe commercial embarrassment in the colony of Pennsylvania. The cause is attributed to over-importation, yet the imports were much larger in some near succeeding years, without such results. The fact was, however, that in 1722, the colony was drained of specie for remittance to England, and to supply the deficiency of a circulating medium produce was made legal tender in payment of debts, as it had been before in Virginia and Massachusetts. The courts alone found business, in the multiplied suits for the recovery of debts, if we except the Assembly, which was actively busied with the usual success of political doctrines in cases of mercantile disease, in devising remedies for the evil. Acts were passed staying executions for debt, reducing the rate of interest from 8 to 6 per cent, and the value of coin was raised 25 per cent. In spite of all counteractive efforts, specie continued to flow out, and the measures of the Assembly tended only to augment the confusion, and to impair yet more the shattered confidence.

The imports and exports of Pennsylvania to and from Great Britain for several years, hereabouts, were as follows:—

Years.	Imported.	Exported.
1721	£21,548	£8,087
1722	26,897	6,882
1723	15,392	8,332
1724	30,324	4,057
1725	42,209	11,981

In 1730, also, there were very large imports in Pennsylvania, and it was perhaps to assist in liquidating the debt thereby occasioned, that an insolvent law was passed by the Colonial Legislature the same year.

GOLD AND SILVER.

Since the trade at the foreign islands had opened, the British islands paid the Northern Colonies for their produce in money usually, instead of by barter, as formerly. A good part of this money was carried directly to the foreign islands. All of it brought home, together with what was brought from the other islands, and what could be gathered from other ports, was sent to Great Britain for the purchase of manufactures and other merchandises of that country, of Europe, and of the East Indies.

New England sent vast amounts in this manner; Pennsylvania, at this time, sent about 150,000*l.* per annum, and New York as much more. None of this money ever returned to the colonies. It made up a great part of the precious metals used in the English East India trade, and thus did the North American Colonies efficiently help to establish the great Eastern empire of England, and to build up the wealth and power of the giant monopoly that fattened on its trade.*

In 1732, the Legislature of Maryland made tobacco a legal tender, at 1d. a pound, and Indian corn, at 25s. per bushel.

PAPER-MONEY.

The use of the government credit, which had first been resorted to only to answer the exigencies of war, had soon come to be regarded, in New England, as belonging to the legitimate machinery of trade. To repair the evils occasioned by the enlarged issues during the long war preceding, and which were attributed to a decay of business from natural causes, the general court of Massachusetts, in 1715–16, made fresh emissions to the amount of 150,000*l.* In 1720–1, further issues were made, and the nominal value of gold and silver was raised above the standard fixed by Parliament, to meet the real value, an act which tended still further to expel the precious metals. In 1728, the attention of the Legislature was urgently called to the scarcity of money and the decay of trade. The governors of Massachusetts and New Hampshire had been instructed to permit no more emissions in those colonies, except for the expenses of the government. Still, a bill was passed authorizing new issues, which the acting-governor vetoed at first, but approved upon its being put under the form of a bill for the emission of 60,000*l.* for defraying necessary expenses of government. The process continued, at intervals, during the rest of the period under consideration.

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* In 1734, arrived at Lisbon, from Bahia, Brazil, a fleet bringing fifteen-and-a-half millions crusados in gold, 220 arrobas of gold dust and ingots, 437 arrobas of bars of gold, 48 arrobas of wrought gold, 8,871 marks of silver, 42,803 pieces of eight; three millions, 36 octaves, and 5 quintals of diamonds. The diamond mines were discovered some time before, and first developed in 1729-30. They never much enriched the Portuguese, but the diamond and gold treasures of Brazil have yet scarcely begun to be explored.

The bills loaned the credit of the colony to the people for long periods, at a low rate of interest, upon mortgage of their property, and they made use of them to pay their debts, or rather transfer the debts to the colony, with an extension of time, and when the obligation had matured, hired more bills of the colony with which to meet the principal, and often the interest of the first loan. So easy a method of disposing of incumbrances, was in great favor with the small holders, small traders, and mechanics; that is, with the general mass of the people, and the paper-money party in the Legislature was therefore the popular party. The merchants, as a class, and a few of the more considerate among the people, opposed the paper-mania to the utmost. They predicted the most ruinous effects upon property and trade, and finding their efforts hopeless, some of them dispatched memorials to England, praying the interference of the superior government against the pernicious practice. As for the Legislators, beside their natural desire to side with the people, they were also, in a great degree, influenced by pecuniary motives; for even in that age of Puritan morals, law-makers were not always, more than at present, beyond the contamination of mercenary influences.

When it became necessary to confine the issues to the objects of State expenditure, there was no lack of occasions for answering still all the assumed wants of trade. There were frightful public debts existing, incurred through the agency of previous promises, and to be paid off with further engagements—old forts, court-houses, jails, &c., were found to need repair, new defenses and new public buildings were suddenly discovered to be indispensable, and a legion of public conveniences within the ordinary sphere of government duties, could be provided in no other way but by the issue of government bills.

The bills of the several New England Colonies had freely passed, in all parts of that section, at a common rate of depreciation; but in 1733, an association of merchants in Boston was formed, to prevent the circulation in Massachusetts of the large issues then recently made by Rhode Island, by issuing themselves 110,000*l.* of the same sort. But the Rhode Island money prevailed, and the notes of this private bank soon entirely disappeared.

In 1740, was set up in Massachusetts an institution designed to supply a circulating medium, which was denominated a Land Bank. An imposing stock-list was made up by subscription, and the capital thus *apparently* founded, was to be paid in by instalments. Bills of credit were to be issued to the amount of 150,000*l.* The bills were to be loaned on good security, at 3 per cent interest. The subscribers promised to receive the bills of the bank as lawful money in all trade and business.

The principal of the loan was to be paid in yearly instalments. The bills were redeemable in manufactures, and to be fully recalled at the end of twenty years. The company consisted of 800 persons, and their efforts, made beforehand, to secure the general court, were so successful, that the house was found to be composed chiefly of subscribers, and was long distinguished among the Legislatures of the provinces as the "Land-Bank House."

Of mercantile people, only small traders would accept the company's notes, but that did not hinder it from excessive issues. The governor finally petitioned Parliament to suppress the institution, and that body having already turned its attention to the subject of regulating the disordered currencies of the colonies, determined now to put a complete stop to the dangerous tendency to speculation through associative projects, and accordingly, in 1741, extended to America, an act of the 6th year of George I. (1720) against parties "presuming to act as corporate bodies, or to make transfers or assignments of shares, without legal authority," or pretending to act under obsolete charters. The great bubble blew up, involving numbers in utter ruin.

Under the administration of Gov. Shirly, who arrived in 1740, one of the first acts passed by the general court of Massachusetts, declared that all contracts should be considered as payable in silver at 6s. 8d. the ounce, or its equivalent in gold. Notes for a certain number of ounces of silver were also issued, and made legal tender, the amount of any debts paid in them to be augmented according to the depreciation of the notes.

Connecticut, being more an agricultural colony than any other of New England, had less need of money, and her issues were accordingly comparatively light. But in Rhode Island, where Commerce was the leading interest, an abundant medium was felt to be needed, and considering the size of the colony, the abuse of the system was here the worst. Had not Massachusetts taken up a great portion of the Rhode Island issues, as was by the latter colony contemplated, her bills must have become, from their very multitude, almost or entirely worthless. The first "bank" in Rhode Island, as we have noticed, was issued in 1715. The second, in 1721, to supply the lack of specie, amounted to 40,000*l*., loanable for five years, the interest being payable in hemp and flax, the production of which was thus indirectly encouraged. Half the interest to be divided yearly among the towns. In 1728, the time of payment of the first bank was extended from ten to thirteen years, the borrower to be allowed ten years more at the end of the time, for the process of payment by yearly instalments of one-tenth—no interest accruing in these ten years. The period of the second bank was extended in the same manner. At the same time was issued a third bank of 40,000*l*., to be loaned for thirteen years, and all for the recovery of trade from its state of decay.

In 1731, Rhode Island emitted her fourth bank. The bill was vetoed by Gov. Jencks, but in that simplest of democracies, the Legislature denied his right to do so, and put the law in force. The merchants of Newport ineffectively memorialized against the project, and joined with some members of the Council and Assembly in a prayer for interference by the home government.

The fifth bank followed in 1733, amounting to 100,000*l*., on a twenty years' loan. In 1738, another 100,000*l*. followed, the interest of which, as well as the principal, was secured by mortgage, a precaution resulting from the heavy losses endured by trusting the interest of the former issues to the insufficient security merely of a personal bond. But the security on the side of the bill-holders was still as defective as ever; when the borrower paid his debts with the colony's credit, the recipient was not afforded the slightest security of the mortgage given by the former. He had the depreciating promise of the colony, without any property pledged whatever.

By the report of a Legislative Committee, in October, 1739, Rhode Island had issued up to that time, in addition to the banks for the use of trade, 114,001*l.* 15*s.* for the supply of the treasury, and had loaned 3,000*l.* to one individual. Of this amount, 105,704*l.* 15*s.* 2*d.* was now called in and burned, leaving 11,296*l.* in circulation. In September, 1740, in order to fit out a vessel against the Spaniards, a bank of 20,000*l.* was issued. The General Assembly endeavored to fix the rate of depreciation of this issue, by stating real and nominal values on the face of the bill, the lowest value being 9*s.* to an ounce of siver of sterling alloy, or 6*l.* 13*s.* 4*d.* to an ounce of coined gold. This species of money took the name of "New Tenor," the other being denominated "Old Tenor," and the same distinction obtained in the bills of the other colonies, from a similar cause, after about this period. Bills were still occasionally printed from the old-tenor blocks, (expressing only the nominal value,) but the great body of subsequent issues were of the new-tenor style. This description lasted in Rhode Island until 1756–8, when it gave way to the Lawful-Money Bills. Three months after the above act, (December, 1740,) the Assembly being reminded by the Lords Justices of England to observe an act of 6th Anne, regarding the value of the metals, amended it, making the bills payable in the same bills, or in silver at 6*s.* 9*d.*, or gold at 5*l.* the ounce. In August, 1741, 6*s.* 9*d.* of the new-tenor was made equal to 27*s.* of the old, that is as one to four, in the discharge of all contracts, judgments, or otherwise.

Great difficulty was found in the collection of the different banks as they fell due, and the mortgages were often put in suit.

In the Middle Colonies the issues had been much smaller than in New England, and except in Pennsylvania, were for war purposes chiefly. For the expeditions against Canada in the war of 1702–13, New York had emitted about 30,000*l.* In 1736 the Assembly of that colony voted to raise 6,000*l.* to redeem its outstanding bills, but was baffled by the Governor, who desired the disposition of the money, and who would neither assent to any act for continuing the excise or redeeming the bills of credit, unless the new principle of limiting the revenue grants to a single year were abandoned. The dispute was amicably adjusted, when, a few years later, Governor Clinton arrived in the colony.

The first issue of colonial credits in Pennsylvania was made in March, 1723, at the time of the commercial embarrassment before alluded to. To supply the loss of specie, 15,000*l.* was emitted in bills of 1*l.* to 1*s.* The loans were made on landed security, or on plate deposited in the loan office, to double the value of the loans. Interest at the rate of 5 per cent was to be paid annually, as well as one-eighth of the principal. The bills were made a tender in all payments, with penalty on refusal, of confiscation of the debt, or forfeit of the commodity; and punishment was provided also for all who should discredit the bills by offering cheaper trade for gold and silver. The loans were in sums of 12*l.* to 100*l.* Trade appeared to revivify, and the same year 30,000*l.* more was issued on the same terms. Another emission followed in 1729, and a fourth in 1739.

In the more Southern Colonies the issues had been as heavy, proportionately, as in New England. In Carolina, the war expenses of 1702–13, and the Indian war of 1715, had been very heavy, and could be met in no other way but by this expedient; and such was again the case with the war beginning in 1739. Relief from the taxes for redeeming these bills was sought in fresh issues. The depreciation of the paper of Carolina was much accelerated by the troubles between the governor and legislature about 1720, and by the ill-management of the proprietors; but the tendency was arrested after it became a royal province, under its own general administration.

In 1740, on occasion of the invasion of Florida by Oglethorpe, Carolina and Virginia contributed, in their currency, 120,000*l.*, equal to one-tenth that amount in sterling.

The English sterling pound was fixed at 3 oz. 17 dwt. 10 grs. of silver of a certain fineness, or silver at 5*s.* 2*d.* an ounce. In New England, in 1740, silver had risen above this standard to 27*s.*, and was much higher in the Carolinas. The amount of the several currencies equivalent to 100*l.* sterling, was at this time as follows:—

The four New England colonies	£525
New York and New Jersey	160
Pennsylvania	170
Maryland	200
North Carolina	1,400
South Carolina	800

MANUFACTURES.

A considerable number of "schemes, societies, partnerships, or companies," referring to the establishment of manufactures, were suppressed, by the extension to the colonies of the restrictive act of 1720. Quite a rage for manufactures was springing up, as is usually the case in these high speculative fevers.

Upon the interest of its credit-issue of 1731, the colony of Rhode Island established a bounty of 4*d.* per lb. on the production of flax, of 9*d.* per lb. on hemp, of 5*s.* per bbl. on whale oil, of 1*d.* per lb. on whalebone, and of 5*s.* per qntl. on codfish, to continue for ten years.

Several iron furnaces were set up during the period in review in the colony of Pennsylvania. The Reading furnace, in Berks county, was erected in 1730, and the Warwick in 1736. The Cornwall furnace was built by Mr. Peter Grubb, in 1741–2, and in 1745 was leased to a company of twelve persons.

THE SLAVE TRADE.

To save the Royal African Company from losses incurred by their operations, Parliament granted 10,000*l.* a year in and after the year 1730, to maintain their forts and factories in Africa; but with this grant the trade was laid open to the participation of all subjects. Still the company were losers, and determined, in 1734, to confine their trade to the coast and interior of Africa, purchasing slaves to be resold to other adventurers, for transportation to America.

The Northern Colonies, especially Massachusetts and Rhode Island, were now actively engaged in this trade, and found it more profitable than the royal association did. Their principal market was at Jamaica, whence the negroes were distributed throughout the whole West Indies, and carried also in great numbers to the Spanish main. The number brought into North America was also largely increasing.

There were imported into South Carolina in 1724, 493 slaves. From the separation of the Carolinas in 1729, the importations of negroes were large, and to this cause was due the rapid progress of those colonies, enabling the wealthy planters to effect a much more extensive cultivation than they had hitherto been able to undertake. No slaves were carried to Georgia, as the company under whose auspices the settlement was made, prohibited their importation; Oglethorpe himself had long been one of the most zealous in the effort to suppress the slave trade. The effect was, of course, unfavorable to the present growth of the colony, and occasioned great discontent with the settlers, who could not fail to compare their unprosperous condition with the forward movement of South Carolina—a difference which they attributed entirely to the permission of slavery in the one, and its denial to the other. Slaves had been brought plentifully into Louisiana; and when the French, in 1730, rooted out the Natches tribe of Indians, 400 of them were sold in Hispaniola.

At the North, negroes were introduced in fewer numbers; but there were a sufficiency of them in New York to alarm the town with an alleged Servile Plot, at about the same time that South Carolina was first troubled with slave insurrections. In the latter province one of these movements occurred in 1738, (when there were about 40,000 slaves,) and another in 1742. In New York there was a great negro agitation in 1741. On charge of participation in a scheme of destroying the city, murdering the white population, and revolutionizing the province, 154 negroes, with 20 alleged white accomplices, were arrested. Of the negroes thirteen were burned, twenty were hung, and seventy-eight transported, the rest being acquitted.

In this province there was a duty, noticed by the Board of Trade in their report of 1732, of 2*l*., or 5 ounces of silver, on all negroes imported from Africa, and of 4*l*. on all imported from other places.

In Newport, Rhode Island, there were, in a population of 4,640, in 1730, 649 negroes, who were all, or nearly all, slaves. In each of the Northern colonies there were slaves, and probably not less than 15,000 in the seven colonies above Maryland. In New Jersey there were 3,081 slaves, against 43,388 whites, in 1738. In South Carolina, in 1723, there were 15,000 slaves to 14,000 whites. In Louisiana there were 2,500 slaves to 5,000 whites, in 1732, when the Mississippi Company relinquished its chartered rights.*

REVENUE.

Virginia yielded, in 1738, a revenue of 7,800*l*., of which 3,500*l*. was from quit-rents, at 2*s*. per 100 acres, being the perquisite of the king's private exchequer; from the duty of 2*s*. sterling per hogshead on tobacco, 3,200*l*. was received; from the duty of 1*s*. per ton on shipping, 500*l*.; from various fees, 600*l*.†

INSURANCE.

About 1741, through Franklin's influence, a public insurance company was established at Philadelphia, being the first within the United States, though private insurance was extensively practiced. The enumeration of risks in the old policies was far more comprehensive than at present, referring to nearly every possible form of danger.

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* Martinique, in 1736, had 72,000 slaves, and there were fourteen or fifteen vessels arriving yearly with negroes from Guiana.

† The duties on the products of Jamaica yielded in England, yearly, £100,000. The 4½ per cent West India duty yielded £10,000 yearly.

NEWSPAPERS.

The first of these potent engines of Commerce, as they have everywhere been found, established in New York, was set up in 1725. In 1732 Franklin began a newspaper in Philadelphia. The first printing establishment on the Island of Cuba was set up at Havana in 1735. Mention is made by British writers of English and Dutch newspapers about 1740, as giving *statistics of trade;* and it would seem to have been about this time that the interests of Commerce began to be leading subjects of attention with these periodicals.

PUBLICATIONS ABOUT THE COLONIES.

A pamphlet of 114 pages 8vo., entitled "The Importance of the British Plantations in America to this Kingdom, &c., Considered," was published in London in 1731. Macpherson thought it the best exposition of the commercial importance of the colonies that had, to that time, been made, and quotes from it largely.

In 1738 Sir William Keith published a history of Virginia, a work of 174 pages, embracing a treatise on the commercial aspect of the colony.

PIRATES.

In 1738 a number of pirates were hung at Newport. Whenever a pirate vessel was found to be in the American waters, a *guarda costa* was at once equipped by the merchants for her capture.

GEORGIA.

Among the objects of the settlement of this province in 1732, one was to keep it out of the hands of the Spaniards, and another, of the French, of whom it was said—"They greatly lament their not having a footing on any part of the eastern shores of North America, so as to communicate more easily with their sugar islands, their voyages to and from the Mississippi colony being by no means so convenient for carrying provisions, lumber, &c." The charter of the Georgia Company, even at this late date, extended their possessions from the Atlantic westwardly in a direct line "to the South Sea." Beside the prohibition of negro slavery, the proprietors forbade the importation of rum, and also all intercourse with the West Indies—measures which, under existing circumstances, however well meant, could not but injuriously affect the growth of the colonies. The lands were held in tail-male on the tenure of knight service.

CAROLINA PROPRIETORSHIP.

Carolina became a royal province in 1720, and in 1729 the crown settled with the proprietors. One of the eight retained an equivalent for his interest in land; the other seven received 17,500*l.*, with 5,000*l.* for arrears of rent. An entire remission of quit-rents was made to the colonists.*

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* The French crown, in 1733, sold its claim to the Island of St. Croix, West Indies, to the Danes, for £75,000.

LOUISIANA.

The few left of the Louisiana colony, in 1722 removed to New Orleans, which was declared the capital of the colony, and the plan of the future city laid out. The streets were located at right angles, and afterwards intersected by canals. Dykes were built fifteen leagues along the river to prevent its overflow. It was already foreseen that New Orleans must be the depot for the trade of the whole upper western region, and from the settlements in and around the present State of Illinois it was expected to supply the sugar colonies of France with wheat and other agricultural products. The land in Louisiana was well cultivated, and rice, maize, tobacco, &c., produced in considerable quantity.

Some industrious Germans afterward cleared the land and formed a respectable settlement at about ten leagues above New Orleans. A fort was also erected at the mouth of Red River, and a canal was dug through a narrow isthmus ten miles above the capital, which changed the entire channel of the Mississippi for a course of 14 leagues. Some hardy and brave men penetrated from Canada, and, joined by a few emigrants from the British colonies and some Germans and Swiss, formed a settlement on the Mississippi at New Madrid. Westward from the Mississippi, the Louisianians were said, about 1730, to have extended their communications as far as the Spanish province of New Mexico, influenced, it was supposed, by a desire for the rich silver mines of New Spain. To the east they had settled so far up the Alabama River "as to have forts on it within twenty days' march of Charleston."

Still the colony was feeble and its progress slow. The French colonists were always disposed to scatter over much larger areas than were occupied by the same number of the English. While the French occupied Louisiana there were never, it is said, above 6,000 or 7,000 Europeans in the province, mostly scattered along the Mississippi, for a space of 500 leagues, and defended only by 3 poor forts. Excepting the Germans and Swiss, these were mostly composed of felons from France.

In 1729, the Natchez Indians entirely destroyed the French post at Natchez, killing over 200 persons. This place was one of the most promising trading settlements in Louisiana. The next year the French, uniting along the whole course of the Mississippi, and aided by the Choctaws, revenged themselves by the extirpation of the Natchez tribe, after which time they had little trouble from the Indians. In an effort against the Chickasaws, in 1739, Fort Assumption was built, on the site of the present town of *Memphis*, in Tennessee.*

In 1723 the king of France, to restore some order to the Mississippi Company after the grand explosion, fixed its capital at 112,000,000 livres, and the annual interest at 8,000,000 livres, to be paid out of the tobacco farm and the profits upon the furs from Canada. In 1731 the company was constrained to re-purchase its trade monopoly, at a price of 1,450,000 livres; but in April, 1732, it relinquished all its chartered rights, and the political jurisdiction and commercial regulation of the colony again returned to the crown.

IMMIGRATION.

In the year 1729 there arrived in Pennsylvania 6,208 immigrants, of whom about two-thirds were from Ireland, whence they were driven by the increase of rents. The rest were English, Welch, Scotch, and Germans. The transportation of these immigrants appears to have been mainly effected by Pennsylvania vessels, and we find the clearances of vessels from Pennsylvania to Ireland, a few years after, nearly double those to Great Britain. There was also a large immigration of Irish, between 1719 and 1730, to New Hampshire.

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* The Indians of Nova Scotia, in 1723, captured at Canseau seventeen sail of vessels, with numerous prisoners.

In 1734, two parties of 500 or 600 were sent to Georgia from England; in 1736 Oglethorpe carried out 300. Between 1734 and 1740, large numbers of Swiss, Germans, and Scotch were sent to Georgia; and at the latter period there had been 2,500 immigrants dispatched to that province.

There was also a numerous immigration to Carolina after 1729. In 1740 Parliament offered thorough naturalization to all foreign subjects who should settle in the British American provinces, remain there seven years, and take the oath of fidelity, express provision being made for the accommodation of the religious scruples of Jews and Quakers.

POPULATION.

Massachusetts, in 1735, had 138,427 inhabitants; within what is now the State of Maine there were about 9,000 persons; Rhode Island, in 1730, had 17,985; New Jersey, in 1738, had 47,369 inhabitants, of whom 3,981 were slaves; Maryland, in 1734, had about 36,000 taxables; South Carolina, in 1723, had—of whites and blacks—29,000; Louisiana, in 1732, of the same classes, 7,000 to 7,500. The British West Indies, in 1734, had 36,201 whites, of whom 18,295 were in the Island of Barbadoes, and 7,644 in Jamaica. The Bermudas contained about 5,000 whites.*

Of the towns, Salem, the second in commercial rank in New England, in 1733, contained 5,000 inhabitants; Newport, the chief port between Boston and New York, had 4,640, in 1730; and New York, in 1731, had 8,628.†

SHIPPING OWNED AND EMPLOYED.

New Hampshire, in 1731, owned 5 ships, and 300 or 400 tons, owned elsewhere, was employed in their trade, the main part of which, however, was carried on through Boston; there were about 40 sailors belonging to the province. Massachusetts, according to the report of the Board of Trade, owned above 600 sail of ships, sloops, &c., of about 40,000 tons; half of this fleet was employed in the European, the other half in the coast and foreign American trade and in the fisheries. The number of mariners and fishermen in these vessels was at least 6,000. There were 1,300 tons of shipping engaged in the whale fishery. In 1743, it is said, Massachusetts had about 1,000 vessels, exclusive of fishing craft.

At New York, in 1736, there were 211 arrivals and 215 clearances. At Philadelphia, the same year, 211 arrivals and 222 clearances. The clearances from Philadelphia, from 1719 to 1725, were as follows:—

	No. vessels.	Tons.
1719	128	4,514
1720	140	3,982
1721	111	3,711
1722	96	3,531
1723	99	3,942
1724	119	5,450
1725	140	6,665

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* Ireland, the source of so large emigration to America, had, in 1725, about 1,670,000.

† Edinburgh, in 1722, contained about 30,000 inhabitants; Manchester, in 1727, about 50,000; Dublin, in 1742, about 80,000.

Comparing the years 1720 and 1721 with 1724-25, we see that the size of the vessels clearing from that port had nearly doubled within that period.

The arrivals and departures at Pennsylvania for the year March, 1735, to March, 1736, with the numbers to and from each port, were as follows:—

Places.	Arrived.	Cl'd.	Places.	Arrived.	Cl'd.
London	11	10	Boston	17	10
Bristol, Eng.	9	3	Rhode Island	8	7
Liverpool	2	0		—	—
Ireland	14	23	New England	25	17
	—	—	New York	4	2
Total Great Britain	36	36	Maryland	7	13
Gibraltar	1	6	Virginia	5	5
Lisbon	6	13	North Carolina	7	5
Cadiz	6	2	South Carolina	1	13
Madeira	7	5	Georgia	1	1
	—	—	Newfoundland	3	1
Total Europe	56	62		—	—
Barbadoes	19	26	Coast trade	28	40
Jamaica	9	16		—	—
St. Christopher's	9	9	Total American	148	150
Antigua	20	20		—	—
Turk's Island	3	0	Not specified	30	22
	—	—		—	—
Total West Indies	60	71	Grand total	199	212

In the sugar island and all other trades, Maryland and Virginia had, about 1730, not over 1,000 tons employed upon their own proper account. They gave freight, however, in the transportation of their tobacco to at least 24,000 tons yearly, this shipping being valued at 240,000*l.* There were 130 sail in the trade of Maryland. A large number of vessels also resorted there for trade otherwise. This shipping belonged to England and the other colonies.*

In the trade with the Island of Jamaica, the North American colonies employed constantly about 12,000 tons of shipping, according to the Board of Trade report, in 1732. That island gave employment also to about 300 British vessels, carrying 6,000 seamen.

STAPLES AND VALUE OF COMMERCE.

The Commissioners of Trade, in their report of 1732, state the leading articles of export from the several provinces to have been as follows:—

New Hampshire exported lumber and fish. Connecticut—timber, boards, grain, hemp, flax, sheep, and horses. The lumber and horses went mainly to the West Indies. Massachusetts—all kinds of lumber, fish, grain, provisions, horses, ships, naval stores, masts, &c. New York—furs and skins, whalebone, oil, pitch, tar, provisions, horses, lumber, copper. Pennsylvania

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* London, in 1732, owned 1,417 vessels of 15 to 750 tons, measuring in total, 178,557 tons, and navigated by 21,797 seamen. Of these vessels, 130 were of 300 to 500 tons; 63 of 200 to 300; one only over 500—the South Sea Company's great ship of 750 tons.

Liverpool, in 1739, had 211 vessels of 30 tons and over—one being of 350 tons, one of 300, one of 250, two of 240, two of 200, two of 190, four of 180, seven of 160, fifteen of 150, ten of 140, five of 130—fifty were thus of and above 130 tons, and 160 below that size.

—provisions, hemp, ships, grain, fish, drugs, stoves, horses, and a little tobacco. The province had no staple export, but made up its cargoes of a great variety of products. New Jersey—like New York and Pennsylvania, Virginia and Maryland—tobacco, the great staple; pitch, tar, furs, deerskins, walnut-tree planks, iron in pigs, cypress-wood, shingles, staves, heading and hoops for casks, (all these latter are described above as lumber,) masts, spars, and ship timber.

The trade of these two colonies with England afforded her a yearly profit of 180,000*l.* South Carolina, in 1733, exported 36,584 bbls. of rice, 2,802 bbls. of pitch, 848 bbls. of turpentine, 60 tons lignum-vitæ, 20 tons brasiletto-wood, 27 tons sassafras, 8 chests of skins, beside lumber, beef, pork, peas, and Indian corn.

The total exports of all the colonies to Great Britain, in 1730, a fair average year, were 472,075*l.*

The imports were yet much in excess of the exports. Sir William Keith, in 1728, stated that the colonies consumed one-sixth part of all the woolen manufactures exported from Great Britain, and more than double that value in linen and calicoes.

NORTHWEST PASSAGE.

In 1721 Captain Scroggs, apparently in the Hudson Bay service, attempted the Northwest Passage to China, through Hudson Bay. The highest point he reached was 64° 56′. After 1725, Chevalier de Beauharnois, Governor of Canada, planned an unsuccessful expedition across the continent to the South Sea.

PROGRESS OF COMMERCIAL LIBERALITY.

In 1734 England and Russia effected a treaty of Commerce, in which each granted to the other within its own dominions the enjoyment of better privileges than had been hitherto conceded. The duration of the treaty was limited to fifteen years from December of that year.

Art. IV.—THE USURY LAWS.

(ANSWER TO MR. GEORGE BACON.)

In the *Merchants' Magazine* for the present month there is a paper from Mr. George Bacon, claiming to be a *seriatim* criticism of the Anti-Usury Law Report of the New York Chamber of Commerce.

Passing by all his occasional discourtesy of expression, as merely the harmless incident of "criticism," we will only look a little after the facts and principles put forth by the author of the paper.

This article of Mr. Bacon is almost an exact copy of the one he published in the New York *Times* of 17th November last. A reply was then put in the same paper, and from which we will now draw, in part, in making our second answer.

In regard to his charge of "begging the question," we would refer to pages 10 to 15 of the report for a full specification of the "meddlesome and oppressive" character of our present Usury Law.

To prefer a charge, and omit the specification, is not "begging the question." When our opposing friends say "government has the right to limit the rate of interest *because* money has exclusive functions," *they* thereby "beg the question," there being no necessary connection between the premises and the inferences thus stated.

We might, with equal propriety say that vegetable and animal food, with wholesome water, have the "exclusive functions" of sustaining life; *therefore* government ought to regulate the prices of what we eat and drink. This, of course, would be arrant nonsense, but not more so than our Usury Laws are.

Mr. Bacon next objects to what is said in regard to the Usury Law being inoperative; says the laws against gaming and drinking are also partially inoperative, correctly adding that they should not, for such reason, be repealed. The laws against gambling and against improper drinking harmonize with the moral sense of the community. Our Usury Laws do not thus harmonize. The criminal features of the gambling and the drinking laws are often put in force—the criminal features of the Usury Laws *never.*

Next, as to grand juries, Mr. Bacon says it was in "bad taste" for the report to intimate that grand juries turn away in disgust from indicting offenders under such a law, although they are, by the courts, expressly required to present all Usury Law infractions.

Waiving all argument about "taste," we would respectfully ask attention to the *fact* shown by the following charge recently given by His Honor, Judge Beebe.

The judge spoke as follows:—

> "I am also directed by the law to charge you upon the subject of usury. Month after month from this bench, I have charged grand juries on this subject, and yet I have never seen the first man who was indicted for this offense." "The offense consists in taking for the loan of money more than 7 per cent interest, and, so far as the criminal effect of the law is concerned, (I don't allude to its policy,) it may be as well wiped from the Statute Book." "There is scarcely a merchant or man of business who has not paid illegal interest." "*There is probably no grand juror who does not know, in his own experience, some violation of the law.*" "My legal term is now very short, and as I have never seen a man indicted for the offense, I probably never shall see one."

And then again, to show what grand juries themselves think of the *law*, I will quote from a presentment of a grand inquest, published in the *Journal of Commerce* of the 24th February, 1848:—

> "The grand inquest *fully concur with the honorable court*, that the Usury Laws of the State are highly prejudicial to the public morals, as well as to the lawful business of the people."

And, after a searching exposition of the baneful deformities of those laws, the grand inquest closed by repeating that—

> "The Usury Laws of this State are highly injurious to the public morals, and ought to be thus presented as a public evil."

Mr. Bacon next avows his ignorance of the fact that the advocates of stringent laws deny the moral and the legal right of citizens to use their coin for any purpose other than for currency or circulating medium.

Upon this point we will refer him to the text-book that was published by our opposing friends in 1850.

The writer of that book speaks as follows:—

"Money is unlike any other article, and so unlike that the possessor has neither the legal nor the moral right to take for it all he can get."

"Government created money as a currency for the convenience of all."

"The title of an individual to a portion of this currency is qualified, he having no legal, at any rate no moral, right to pervert the object of its creation."

Now, the governmental object, the perversion of which is thus interdicted, being *currency*, we must, of course, take care and not stain our *morals* by having any of our rusty dollars made into spoons.—*See Bankers' Magazine, March*, 1850, *pp*. 688, 694.

Mr. Bacon next says a passing word as to the doctrine of the report, that the only care of government should be to prepare the material most suitable for coin, and take such general care, as our citizens may need, relative to the *security* of the currency.

This is all right. Let Mr. Bacon look up the early history of coinage, and he will find that what is here urged is fully sustained. It seems to us that the extremely plain illustration of Dr. Dewey, relative to the origin of coinage, cannot possibly be controverted.

Mr. Bacon asks, "Why make coin the *only* legal tender?" Simply because that is, by universal consent, allowed to be the most convenient mode of extinguishing a demand against a debtor, and shield him from persecuting litigation.

Mr. Bacon says the government of the United States do not derive their authority from the people, but from the *States*. The people invest the States with authority, and the States pass over portions of it to the Federal head. Let us brush away hair-splitting quibbles as to the origin of authority, and come square up to the truthful and unsophisticated merits of the case. "Ours is a popular government, erected by the people. The government must be amended and modified, (under the constitutional rules,) just as the people choose it should be."

A government thus constituted should be extremely careful not to legislate too much. To turn some legislative screw so as to adjust every move of a human being, could not be tolerated by the good sense of the people. "Arbitrary and inexpedient laws invite offense, and almost make a virtue of disobedience.

Mr. Bacon says the report assents to the doctrine that "the central government have the *exclusive* authority to coin money and make it a lawful tender in the payment of debts.

Certainly the report thus assents, and accompanies the assent with the remark, that "these monetary powers have been *conferred* upon a great central point for *public convenience*." (See page 8 of the report.)

The debates in the Chamber next attract the friendly eye of Mr. Bacon. All the difference of opinion in the Chamber worth speaking of consisted in the fact that one of the gentlemen of the committee of five preferred to exclude from the freedom banks and bonds and mortgages, *for the present*.

Mr. Bacon speaks of the *exclusive* privilege of banks. He forgets that the General Banking Law has done away with all that *exclusive* monopoly.

We are glad to perceive that Mr. Bacon seems to coincide with us in opinion, that bonds and mortgages should, at any rate, enjoy all the liberty of other loans. What was said about having a law only for the city and county of New York, was a mere passing remark of one of the gentlemen present, and was instantly withdrawn.

Mr. Bacon argues that if we place money on the same footing as other property, in its relation to the owner, we ought then to have the power of making any and all other items of our property a legal tender in the payment of debts. This ground is by no means tenable. Experience has taught us that we are the gainers by finding out the peculiar fitness of the various items of our property for certain specific purposes.

For thousands of years the article we call money has served to express the value of other things, and to adjust balances or settle exchanges. No other article would do so well, and we may argue as long as we will—the question will, after all, be settled by human convenience and comfort.

Mr. Bacon's remark that the value of gold is determined by its use as money, is refuted by the fact that gold and silver coins are being sold to the silversmiths here by thousands of dollars every day, to be made into articles of use and ornament, and those articles are sold for a great deal more than their weight in coin.

Fine chased silver pitchers, for instance, sell for near three times their weight in silver coin.

Mr. Bacon denies that bank bills represent gold; says that paper will at some future day supersede gold. We cannot agree with him at all, on either of these points.

Bank bills do represent coin, or some material substance equivalent thereto.

As for governmental issuing of paper, it would probably result as did the famous assignats of France. The records of French history inform us that in the years from 1790 to 1796, their wild and insane movements in certain governmental bonds, called "assignats," (so called because based upon promises of assigning public lands,) produced "more wide-spreading misery, more sudden changes from comfort to poverty, more iniquity in transactions, both between individuals and the government, more losses to all persons engaged in every department of industry and trade, more discontent, disturbance, profligacy, and outrage, than the massacres and all the sanguinary violence of the Reign of Terror."

The contemplating such a picture as this is quite enough to make us recoil from the very thoughts of such a blighting chimera. Give us, we say, our present money, consisting of coin and bank bills redeemable with coin. We enter our immovable protest against each and all these day-dreams about "government or national currency."

It occurs to us, at this point, to make a passing remark upon an article published by Mr. Bacon in the *Merchants' Magazine* for May, 1851, upon "*The Measure of Value.*" In that paper he suggested the idea of issuing "public stocks" depending for quantity upon the *population*—the creation of public stocks, bearing a low rate of interest, to be the basis of "national money"—a given amount for each individual, to be increased in the ratio of the increase of the population. This, he adds, would give us a basis that "*would never be touched by foreign exchanges.*"

This credit to be made a *legal tender*. The interest to be 4 per cent per annum—"*assuming that to be the true value of capital.*" (*Never* vary from that?) He then proceeds to say "the public would always be able to obtain currency at 4 per cent per annum, together with *the risk and expense of reinvestment;* and as all holders of the stock would be competitors in the money market, ***there would be no unreasonable advance in the rate of interest.***

And he adds, furthermore, that under such competition *all Usury Laws might be repealed.* Here, by-the-by, is an admission that competition among lenders would, as we have always contended, keep down the rate of interest. This system Mr. Bacon calls making *income*, instead of gold, the measure of value. We don't pretend to comprehend his theory at all, nor do we deem it worth while to trace out its devious turnings and windings, for Mr. Bacon himself winds up with the very sensible conclusion that he does not expect to see the system adopted "because it is so entirely at variance with the present ideas of all classes of society."

With the well-known historic fact of the numerous repudiations of mere currency issues of "public credit," also with the well-known fate of John Law and his vagaries, it really seems strange that any intelligent and well-educated man should touch upon such visions of fancy in a matter so important. For thousands of years we have had gold and silver—one or both—as the only reliable basis for the currency wherewith to settle balances.

The basis of credit is more broad, for it embraces not only gold and silver, but all other material commodities, or wealth in any substantial form; and so these matters will no doubt remain for other thousands of years.

The authors of the report are let off rather lightly and indulgently on the score of *absurdity;* for our friend says the *most* absurd part of the document is that which speaks of the governmental regulation of weights and measures as analogous to the governmental regulating of the weight and fineness of coin.

No fair-minded man will be likely to misapprehend the position of the report upon that head, still it might perhaps have been well for them to have been a little more full, and said something like this: "We measure or express the value of commodities by money, and yet government claims only the right or duty to limit one of the values expressed by money. We measure fabrics by a yard-stick regulated by government, and we weigh hundreds of articles with scales and weights regulated by government, and yet government does not limit the price for the use of scales and yard-sticks. Nor do they arrange the general prices of commodities that are weighed and measured according to law."

Some of the States, we believe, still attempt to regulate the fees of a weigh-master for his personal services; but *that* folly has ceased in our State.

Mr. Bacon charges the report with assuming that the General Government ought to regulate the value or price of money. This is quite a misapprehension on his part. The report merely says that Congress, rather than the States—provided either do it—should determine upon some rate of interest to govern in the absence of a contract. No human power has ever been able to fix immovably the rate of interest. Why, then, should we not profit by the lessons of experience, and discontinue at once all these very, very injurious attempts to counteract the natural laws of supply and demand?

If our State government must so far yield to traditionary attachments as to retain still some little remnant of the feudal system, let them give us a law by which we can collect the sum lent, with the present legal rates of interest, relying solely on the honor of the borrower for any extra interest he may have agreed to pay.

This would be an essential improvement upon our present position. We could freely deal with each other during trade revulsions that *will* now and then come along, and the relying upon the honor of a borrower for a portion of a demand against him, would of course be no violation of positive law.

This reform now being sought for would undoubtedly have a highly beneficial effect in lessening the violence of a money pressure; our money market would rule generally at lower rates of interest, and our banks would probably make lower dividends. But bankers and capitalists would be more than compensated by the consciousness that they were infringing no law; also by the conviction that we are, by liberal currency laws, removing the only remaining hindrance to the attainment of an intelligent financial position before the commercial world.

We need not follow out Mr. Bacon in all his speculations. The report of the Chamber claims only to be a plain recital of facts bearing upon the question as to the expediency of relieving the borrowing and lending of money from all legal restraint, except the laws of all civilized communities in regard to the collection of debts.

The accompanying digest of the Chamber's report will, we think, meet all the arguments of Mr. Bacon that are not met in the present communication. C. B.

Art. V.—COMMERCIAL GROWTH OF NEW YORK.*

In the spring of 1854 the collection of the Mercantile Library Association of the city of New York, then numbering some 40,000 volumes, was removed from the old Clinton Hall, at the corner of Nassau and Beekman-streets, which it had occupied since 1830, to the new Clinton Hall, in Astor Place, an admirably arranged library building, into which the skill and aptness of an eminent architect had converted the *ci devant* opera house.

The Directors of the two associations of Clinton Hall and the Library judged aright in thinking the occasion one fit to be observed with addresses and ceremonies. In a city so intensely and engrossingly mercantile in its thoughts, aims, and pursuits as New York, no opportunity should be lost—every appropriate occasion should be seized for directing the mind to literature, and of enforcing its claims to the time and thoughts even of the busiest merchant. He needs to be reminded of the duty of the merchant to literature, as well as the debt of literature to Commerce, and of the growing interest and value of what may almost be considered a new department of letters, the growth of the present day, which has been termed the literature of Commerce. That the merchants and the merchants' clerks of New York are not unmindful of the claims, not insensible to the charms of literature, is sufficiently shown by the very rapid growth of the Mercantile Library. By their almost unaided efforts, without government assistance, and without endowment, it has grown from nothing to 40,000 volumes in thirty-five years:—and it is now in possession of a building that can hold 120,000, as well as afford ample facilities for public lectures and private classes. And if we were asked for another proof that the claims of literature are not unrecognized by the merchants of New York, Mr. Brodhead's kind commendation, in the address we are about to quote, would encourage us to point to the success of the *Merchants' Magazine*, a success due in a large measure, we are proud to say, to the enlightened discrimination of New York merchants.

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* Address of John Romeyn Brodhead, Esq., and his Excellency Governor Horatio Seymour, delivered before the Clinton Hall Association and Mercantile Library Association, at their celebration commemorative of the removal of the library to Astor Place, and New York, 1854.

The committee made a happy selection in inviting Mr. John R. Brodhead to be their orator. The historian of the State of New York has shown in the first volume already published, the best qualities of the historical inquirer, patience, discrimination, impartiality and insight; and some of the highest qualities of the historical writer, clearness, terseness, and animation, in admirable combination. At the same time, Mr. Brodhead's position as naval officer of the port gave him a kind of official right to speak of the Mercantile History of New York. His appointment lately announced, as consul-general to Japan, will afford a field for the labors of our accomplished historian, which we trust will prove fruitful alike to the literature and trade of New York and his country.

We extract from Mr. Brodhead's address his interesting sketches of New York mercantile history:—

"Promote commerce, * * * * whereby the Manhattans must prosper—her population increase—her trade and navigation flourish. For when these once become permanently established—when the ships of New Netherland ride on every part of the ocean—then numbers now looking to that coast with eager eyes will be allured to embark for your island."

Such was the advice and prophecy which the mercantile directors of the Dutch West India Company addressed from Amsterdam to their provincial officers here, in the winter of 1652.

At the time—now a little over two centuries ago—New Amsterdam was about to become an incorporated city. Its population was, perhaps, eight hundred souls. For more than forty years the island of Manhattan had been the point to which the sagacity of Holland merchants had directed their transatlantic enterprise. Their country had always been commercial. The legend on their earliest coins predicted their way to be "on the sea, and their paths in many waters." The "*Great River of the Mountains*," which Hudson had explored for them in 1609, was soon awakened from the lethargy of uncivilized nature, and its overflowing stream became the channel of peaceful trade. At the head of navigation, a stockaded fort, built in 1614, near the present site of Albany, was the depository where cargoes of furs, bought from Iroquois hunters, were collected for shipment at the river's mouth to Holland markets. The same year witnessed the launch of the first vessel constructed by the Europeans at New York. It was a yacht of sixteen tons burthen, built by Adriaen Block, to replace his Amsterdam ship which had been destroyed by fire. For many years afterwards, this little vessel—most appropriately named "The Restless," as if to typify the activity which was to make Manhattan the proud emporium she now is—was employed in exploring Long Island Sound and the Delaware Bay, and in trading with the native savages. All honor to that brave bark and her constructor! The annals of commercial New York will ever gratefully record "The Restless" as the pioneer vessel launched by white men on her waters, and her first shipbuilder, Adriaen Block.

As time rolled on, the importance of Manhattan grew; and in 1626 the island was purchased from its Indian owners by the Dutch West India Company for sixty guilders, or about twenty-four dollars of our present currency. This incident is one of the most interesting in our early annals, and well does it deserve commemoration. "Not as the conqueror comes" came the founders of New York. They came from a land of honest traders, where mercantile faith was the guiding star. They brought with them hither maxims and habits which had made Amsterdam great—which were to make New Amsterdam greater. Almost their first act was to superadd to the original Dutch title, by discovery and occupation, the higher right of title by purchase. It was an honest sale:—let me add, it was an *honest bargain.* For, however, some may now be inclined to carp at the inadequacy of consideration when estimating the present value of corner lots, your skill as accountants will readily suggest that twenty-four dollars, with compound interest from 1626, would make a very respectable figure upon the plethoric books of our tax commissioners. If ever Europeans acquired an honest title to American territory, the Batavian settlers of New York surely had it.

Not long afterwards, another incident occurred here, which it is very fitting to relate in this assembly of Commercial men. In the year 1631, a merchant frigate of eight hundred tons burden, and mounting thirty guns, was built and launched at Manhattan, and dispatched to Holland. This great ship was not only by far the largest that had ever been attempted in America, but it was probably one of the most capacious merchantmen at that time afloat. Its size and construction attracted attention in England at that early day to the skill of our naval architects; and it was nearly two centuries before the shipwrights of New York again began to build trading vessels which surpassed the Mammoth proportions of the pioneer ship "New Netherland."

The admirable position of this island early indicated it as the center of a far-reaching commerce. And it is a significant fact that New York was always a city of the world. Venerating the liberal example of their fatherland, its first occupants looked upon Commerce as the "solvent of national antipathies." They made residence and loyalty the only conditions of citizenship. And so, Walloons, Waldenses, Huguenots, Swedes, Anabaptists, Roman Catholics, German Lutherans, English Puritans and English Quakers, all came to seat themselves quietly down beside the Calvinistic natives of Holland.

In the year 1643, Father Isaac Jogues—one of the most illustrious of those Jesuit missionaries, whose self-denying zeal in bearing the cross to the heathen has left so bright a record on the book of time, and so worthy an example for imitation—visited the island of Manhattan, where he was courteously received and entertained by the Dutch governor. He describes it as then containing about four or five hundred men of different sects and nations, and speaking "eighteen different languages." The Calvinistic faith was predominant; but the Jesuit father found Catholics and Puritans, and Lutherans, all enjoying the advantages of a tolerant and inviting home. Indeed, it may be truly said, that, in the cordial welcome which its earliest Dutch burghers gave to all strangers of every race and creed who desired to settle among them, may be observed the origin of that large and comprehensive spirit which has made our city "the attractive metropolis of the Columbian world."

Ten years after this visit of Father Jogues, the first municipal government was organized here, and New Amsterdam became, in fact, a city on the second day of February, 1653. This was followed in 1657 by the establishment of the system of *burghership*, by which all residents who kept "light and fire" within the city walls, and who contributed a certain sum to its treasury, were invested with peculiar civic privileges. The next year its merchants, availing themselves of a favorable opportunity, dispatched a bark to Quebec with a cargo of sugar and tobacco, upon which all duties were remitted in consideration of its being the "first voyage" from Manhattan to Canada. In 1659, the West India Company, adopting a more liberal policy, allowed their province a foreign Commerce with France, Spain, Italy, the West Indies and elsewhere, upon condition that the return cargoes should be brought either to New Netherland or to Holland. Early in the following year an inter-colonial treaty was arranged for a "free trade and Commerce" between New Netherland and Virginia. The inhabitants of each province were promised reciprocal rights and privileges, and the colonial authorities, on both sides, vied with each other in efforts to give full effect to the treaty. The home government in Holland promptly approved the negotiations with Virginia, and wrote back to their officers here, that "a free and unshackled Commerce with that nation must be conducive to the prosperity of your city and its inhabitants."

But the growing greatness of the Dutch province provoked the jealousy of England. In 1662 the Virginian government was ordered to enforce the British act of navigation, which excluded all foreigners from trade or Commerce with the English colonies. This was followed by a still more decisive step. Disregarding the peaceful occupation, for half a century, of New Netherland by the Hollanders, Charles II. conveyed by a patent to his brother James, the Duke of York, the whole of the Dutch province, which then contained full ten thousand inhabitants, and sent an overpowering force to seize it as a prize. New Amsterdam, with a population of fifteen hundred—but in no condition to resist—was surrendered to the royal expedition on the 8th of September, 1664, and its name was at once changed to "New York." The English flag was displayed on that beautiful spot "where the Commerce of the world may now be watched from shady walks;" and Nicolls, the royal governor, foreseeing the destiny of the metropolis, soon wrote home, "within five years the staple of America will be drawn hither—of which the brethren of Boston are very sensible."

Such were the early days of our city. It is profitable to remember the years of old, and call to mind our "rude beginnings." While we contemplate the cradling of the State, and then think of its maturing grandeur, we thank God, and take courage. Grateful for the rich inheritance with which Providence has endowed us here, and looking hopefully forward into the future, we shall best show our veneration for those who founded our prosperity by remembering their maxims, emulating their virtues, and surpassing their zeal.

The next century was full of occurrences peculiarly affecting the fortunes of New York. The colonial policy of England, of which it had now become a dependency, was jealous and hurtful. The navigation laws were meant and were used for the benefit of the mother country alone. They pressed with especial weight upon the Commerce of our city. Yet, in spite of the incubus of a foreign administration, New York held her own, and advanced. Her geographical position, midway between the North and the South, made her the *pivot province*, and the theater of awfully dramatic war. The burning of Schenectady in 1690—the campaign of Dieskau in 1755—the attacks of Oswego in 1756, and William Henry in 1757—the defeat of Abercrombie at Ticonderoga in 1758, which all occurred within our borders, were but a few of the events of that long struggle between France and England for ultimate dominion in North America, which ended only with the surrender of Canada to Great Britain in 1763.

It is not surprising that New York, always Commercial, and so happily placed, should have exercised a commanding influence upon the destinies of this country. It is not less gratifying to know that her merchants were always among the foremost to maintain the cause of popular rights, and promote the progress of humanity. When Great Britain, in 1765, opened the ball of the revolution by passing the Stamp Act without our consent, New York took the lead in resistance. On the 7th of October in that year, the first Congress of the American colonies—*ovum reipublicæ*, "the egg of the republic," as it has been aptly termed—met in this city, "in opposition to the tyrannical acts of the British Parliament." The five delegates from the province of New York were Robert R. Livingston, John Cruger, Philip Livingston, William Bayard, and Leonard Lispenard. Of these the first was an able lawyer, whose distinguished son subsequently became Chancellor of the State. The other four were eminent merchants, who soon afterwards assisted in founding and sustaining our "Chamber of Commerce." The first step taken by the Congress was to adopt a "Declaration of the rights and grievances of the colonies." This was drawn up by John Cruger, then Mayor of the city of New York, and Speaker of the Provincial Assembly. While the Congress was sitting, our merchants held a meeting on the 31st of October, and unanimously resolved not to import any goods from England unless the Stamp Act should be repealed. Thus, the chosen home of Commerce voluntarily renounced it; and the example of New York swayed the other colonies. "The whole city rose up as one man in opposition to the Stamp Act." Colden, the royal Lieutenant-Governor, was obliged to yield to the demand of the Common Council, which represented the people. The obnoxious stamps were delivered to Cruger, the Mayor, and deposited in the City-Hall—and so the people triumphed. Two months afterwards, ten boxes of stamps were taken from on board a brig lying at Burling Slip, which had just arrived from London, and carried up the East River to near Rutger's Place, where they were consumed in a bonfire. The news reached England while Parliament was in session; and, on the 18th day of March, 1766, the reluctant king went in state to Westminster, and gave his royal assent to the bill which that Parliament had passed for the repeal of their Stamp Act.

Two years after the repeal of the Stamp Act, on the 5th day of April, 1768, some twenty of the leading merchants of this city met and formed themselves into a society by the name of the "New York Chamber of Commerce." John Cruger—the same who had drafted the "Declaration of rights" and taken possession of the obnoxious stamps—was chosen President; Hugh Wallace, Vice-President; Elias Desbrosses, Treasurer; and Anthony Van Dam, Secretary. Of this society, thus organized eighty-six years ago, the official records to the present day have been preserved unbroken and unmutilated. It received a royal charter on the 13th of March, 1770. After the revolution, the Legislature of this State passed an act on the 13th of April, 1784, confirming the royal patent, and establishing as a body corporate and politic, the "Corporation of the Chamber of Commerce of the State of New York." What has been the influence of this venerable institution—who were its eminent members—how well they fulfilled their trusts—have all been ably developed by one of their own number, the present accomplished President of Columbia College, Charles King.

Passing rapidly on, with only a bare allusion to the inauguration of Washington as the first President of the United States, on the 30th day of April, 1789, (which interesting event took place on the balcony of the old City-Hall at the head of Broad-street, now replaced by the Custom-house,) we come to the beginning of this century. Since then, although the seat of government has gone southward, the seat of the metropolis has become only more stably fixed. Great events happened, as if to mark her progress in greatness.

On the 7th of August, 1807, our own Fulton reached Albany in his steamboat "Clermont," in thirty-two hours from her wharf at New York—the first successful experiment in the world in steam navigation. The next year Robert L. Stevens navigated his steamer, the "Phenix," from this port to Philadelphia, and thus earned beyond dispute the honor of having first triumphantly encountered the ocean with a vessel driven by steam. Ten years afterwards, in 1818, the "Savannah," a New York built ship, with side wheels, and propelled by steam and sails, crossed the Atlantic, reached Liverpool and St. Petersburg, and returned safely hither. A year afterwards, the "Robert Fulton," built by Henry Eckford, began to ply as a steam-packet between this city and New Orleans. It was not until the spring of 1837 that the first English steamer, the "Sirius," anchored in our harbor.

The Grand Erie Canal, which connects New York with the mediterranean seas of our continent, was completed in 1825; on the 4th of November in which year, Governor Clinton, with imposing ceremony, consummated the union of Lake Erie with the Atlantic. Vast lines of railways were soon projected, under the encouragement afforded by the success of the first road of the kind constructed in this country—that between Albany and Schenectady, which was finished in 1831. And now the Erie, Central, and Hudson River roads are inadequate to their increasing business. Nor should our majestic Croton Aqueduct, nor our institutions of charity and benevolence, our Ten Governors and our Commissioners of Emigration, our colleges of learning, our libraries, our literary and historical societies, our managers of capital at home and on the sea, be omitted from the necessarily brief and imperfect catalogue.

As most satisfactory and appropriate to this occasion, however, I ask your permission to exhibit the progress of our city by some statistics which have been carefully compiled from official sources. At the beginning of this century, the population of the city of New York was about 61,000. The official returns of the census of the United States, in 1850, show us that we had then grown to 515,394—an increase in 50 years of 845 per cent. In the year 1800, the value of goods exported from the district of New York was $13,978,123; in 1853, the value was $93,828,526, exhibiting an increase of 671 per cent. From 1821 to 1853, the value of goods imported into the district had risen from $26,020,012 $195,962,404—being an increase of 753 per cent. The gross amount of duties collected in the district of New York in the year 1800, was $3,611,588. In the year 1853, there were collected $42,410,594—showing an increase since the beginning of the century of 1,174 per cent. And it is a significant fact, that the largest increase of revenue occurred under a falling tariff, and the development of the benign and liberalizing principle of free trade.

In the year 1846, the Independent Treasury was successfully established. The receipts in the office of the Assistant Treasurer at New York, from the sixteenth day of October, 1846, to the thirty-first of December, 1847, were $24,620,601, and the payments $23,639,691. During the year 1853, the Assistant Treasurer received $47,353,615, and paid out $47,306,869—showing an increase of receipts and payments since 1846 of about 95 per cent. During that period, the whole amount of money received by the Assistant Treasurer was $233,577,235, and the whole amount paid out $231,395,190.

In the year 1821, the whole amount of tonnage entered in the district of New York was 171,963 tons. During the year 1853, there were 1,813,255 tons entered—showing an increase of tonnage in thirty-two years of 1,054 per cent. On the first day of January, 1800, the whole amount of registered enrolled and licensed tonnage, in the district of New York, was 155,859 tons. On the first day of January, 1854, there were 1,063,079 tons—showing an increase from 1800 to 1854 of 682 per cent. I will only add that, during the year ending on the thirtieth of June, 1853, there were built in this district, eighteen ships, five brigs, sixty-six schooners, ninety-seven sloops and canal-boats, and fifty-eight steamers—in all, 244 vessels, with an aggregate of 68,454 tons.

These figures tell their own story. We have seen the past and the present of our city. But who can adequately estimate the future, when the Isthmian and continental lines of communication shall connect us directly with our sister city on the Pacific—we, inviting and receiving the wealth and abundance of eastern Europe—she, opening her "golden gate" to still more Eastern Japan? The rivalry nevertheless shall be amiable; the more intelligent our merchants become, the more fully will they appreciate their high position as well as their great responsibilities. And while on this subject, I take great pride and pleasure in referring to the fact, that one of the best—if it is not the very best—of the commercial magazines of the day in the world, *Hunt's Merchants' Magazine*, is edited and published—where it ought to be—in this city.

And yet, though the material prosperity of New York had been thus growing great, and her majestic future rising in certain view, she remained in some respects, for a long time, far behind Boston and Philadelphia. Learning and science, and literature, it is true, were not neglected here. But, it is equally true, that these great interests were too little thought of among the body of those merchants who owed so much to the genial mother who had dealt with them so kindly. Still there were not wanting those who looked out with hope for the coming time when the servants of Commerce should be just to their own class, in elevating themselves and those who were to follow them to a condition which should be in every respect worthy of the city of their habitation.

JOURNAL OF MERCANTILE LAW.

RECENT ENGLISH CASES.

We give below a number of interesting cases, decided in the Nisi Prius Court, at Liverpool, (England,) during the month of August, 1854. Before Justice Crowder. Royle *vs.* Moss:—

ACTION ON A PROMISSORY NOTE.

This was an action for the recovery of £500 under a promissory note, dated December 28th, 1848, payable six months after date. Mr. Sergeant Wilkins and Mr. Cleasby were for the plaintiff, and Mr. Atherton, Q. C., for the defendant, who pleaded that a note was given in respect of claims on other amounts mentioned; and that before the note became due it was agreed to receive £200 in discharge of the full amount. Mr. Atherton, Q. C., said, although for the defendant, it devolved upon him to make a statement of the case. The defendant admitted that he made the note for £500, but he set up an answer to the plaintiff's claim on a note which he would have to prove; and it therefore fell to his lot to commence with a statement of the case. The plaintiff was Mr. Allen Royle, who, in the year 1848 was, and for some time previously had been, the defendant's landlord, on a farm situated at Barton-upon-Irwell, Manchester. Towards the close of 1848 negotiations took place between Mr. Royle and Sir Thomas de Trafford, the object being the purchase of the farm by Sir Thomas. That resulted in the sale of the farm, in consequence of which Mr. John Moss became the tenant of Sir Thomas de Trafford. At the time of these negotiations, the defendant Mr. Moss, was very considerably indebted to Mr. Royle; and, inasmuch as the relation of landlord and tenant, which had subsisted between them, was about to cease, it occurred to the plaintiff that he would like to have a settlement of the account, and to close the transaction between himself and his late tenant. The accounts were looked into, and it was ultimately arranged that the balance should be taken at the sum of £500; and for that balance the note upon which the present action was brought was given, being a note for £500, dated the 28th December, 1848, and payable six months after date, and which would arrive at maturity in July, 1849. The plaintiff beng aware that Mr. Moss was not in good credit, suggested that he should make some application to his future landlord, Sir Thomas de Trafford, with a view of enabling him to wipe out the note, and so close the transaction between the parties. On that the defendant applied to Sir Thomas de Trafford, at the suggestion of the plaintiff, for an advance of a sum, less than the note itself, to be paid down in discharge of the note. The application was successful; and an agreement was come to, that Sir Thomas de Trafford should advance to the defendant £200, which was paid to the plaintiff in full discharge of the balance of £500. The only question between the plaintiff and defendant was whether that agreement was come to, and whether it was carried out. He should prove the advance by Sir Thomas de Trafford of the £200; for although he was deprived, by death, of the valuable evidence of Sir Thomas himself, he should call that gentleman's agent and under steward, who would prove the agreement that the £200 was paid to the plaintiff in full discharge of the £500. Mr. Thomas Eyre, agent of the late Sir Thomas de Trafford, and Mr. Bennett, assistant steward, were called and proved the agreement as interpreted by the learned counsel. Mr. Sergeant Wilkins produced no evidence for the defense, merely contending that there was no direct proof of the agreement to take the £200 for the £500. His lordship, however, thought there was plenty of evidence to that effect; and, by direction, the jury found a verdict for the defendant.

LIABILITIES OF COMMISSION AGENTS.

In the same Court, &c. Wardlaw and others, *vs.* Sutcliffe and others.

The plaintiffs were Messrs. Walter Wardlaw, Charles Macinto, and Samuel Hodgkinson, who carried on the business of commission agents, the two first-named plaintiffs conducting the business at Glasgow, Mr. Hodgkinson conducting the branch business at Manchester, where it was his duty to purchase goods of a suitable kind for the Scotch market, and particularly jacconets. The defendants, Messrs. Sutcliffe and Corson, were in business in 5, Cromford-court, Manchester, as sellers of this description of goods; and the action was brought by the plaintiffs to recover damages in respect of a very large quantity of jacconets, purchased on two occasions from the defendants, which did not answer the description which they ought to have done under the circumstances of the sale. Mr. Atherton, Q. C., and Mr. Cowling were for the plaintiffs; and Mr. Hill, Q. C., and Mr. Cleasby for the defendants. Mr. Atherton, in stating the case, said the first purchase of jacconets, consisting of 4,000 pieces, was made by the plaintiffs in the month of May, last year, as shown by the following note from them to the defendants:—

MANCHESTER, 31st May, 1853.

"MESSRS. SUTCLIFFE AND CORSON.—We accept your offer to sell 4,000 pieces of 32-inch jacconets, 50 yards, 16 by 15, at 9s., as made by you this morning, to be completed by five months from this date," &c.

The second contract, a verbal one, for 3,000 pieces, was entered into on the 12th August following, for the same description of goods, at 9s. 4½d. per piece. In the course of the delivery of the first order, it was found from time to time that certain pieces were defective. These were treated as "rejects," and returned by their customers upon the hands of the plaintiffs, who exchanged them for others. Towards November, 1853, the plaintiff received frequent and strong complaints from the persons with whom they in their turn were dealing in Glasgow; and in that month Mr. Hodgkinson proceeded to Glasgow to satisfy himself that a careful inspection had been made at the premises of Messrs. Inglis and Company, where the goods were lying .He called in to his assistance Mr. Auld, a gentleman of experience and skill. They examined the goods, and Mr. Auld pronounced a very considerable number of pieces to be defective. A small number, thirty pieces, were selected as an average sample, and sent to the defendants, in order that they might satisfy themselves of the defects. On returning to Manchester, Mr. Hodgkinson wrote to the defendants, stating that his partners at Glasgow had found it necessary to reject no less than two-thirds of the whole goods, on account of "floats," and that the thirty pieces returned to the defendants were an average sample. On the same day (November 1st.) Mr. Hodgkinson received a reply from the defendants to the effect that the goods delivered were equal or superior to the contract, and that they could not admit of the re-opening of the transaction after such a lapse of time from the delivery of the goods. To this, again, the plaintiffs answered that they should not pay over any more money for the goods until the matter had been satisfactorily arranged; and that they were perfectly willing to take goods equal to the contract, but not goods which were full of holes. Mr. Corson subsequently went to the warehouse of the plaintiffs, and admitted that the thirty pieces were damaged, and that it was arranged that a considerable number of pieces should be returned from Glasgow for inspection. In the course of their transmission by railway an accident occurred to the train, and the chief part of the goods was damaged, and the defendants refused to take them back on that account. The supplies still continued, and it was chiefly with the pieces supplied in November that the jury had principally to deal. With respect to these the plaintiffs wrote, on the 24th November, a letter to the defendants, stating that "their friends would receive no more jacconets after the end of the month;" that, owing to the bad quality of the goods, they had been obliged to reject fifty per cent of them; and that "if their friends threw up any portion of their order, they should be compelled to repudiate some part of the contract with the defendants." In reply, the defendants wrote that "if they (the plaintiffs) chose to keep cloth delivered to them two or three weeks in their warehouse, they (the defendants) were not responsible for any misunderstandings between them (the plaintiffs) and their customers." After some further correspondence, Mr. Corson stated, on the 24th November, that if they would ascertain the number of defective pieces as speedily as possible, and return them at once, they would be replaced by goods of a better description. Mr. Nightingale, the plaintiffs' cloth-looker, then commenced an examination, which occupied him night and day. While at work the defendants sent, on the 28th of November, the following letter:—"Our Mr. M'Farlane having been over to know the number of 'rejects' of jacconets, and as your cloth-looker, we find, can give him no information on the subject, we beg to give notice that we must know by to-morrow morning the number of 'rejects,' as, after that date, we will not hold ourselves liable to exchange any." In answer, the plaintiffs immediately wrote that "the jacconets were so wretchedly bad that, what would otherwise take them several hours to examine, required as many days." On the 2d December the plaintiffs wrote again, stating the number of "rejects" was 833, and requesting that they should be fetched away. This, however, the defendants declined to do, on the ground of non-compliance with their peremptory notice. The result was an action by the defendants for the recovery of the price of the entire number of jacconets, and, owing to some difficulties, the plaintiffs were advised to pay the full amount, relying upon a cross action, which they had now brought. Mr. Hodgkinson was first examined. In reply to Mr. Hill, he admitted that between the 2d of November and the end of the month the markets fell materially; that his partner's friends in Glasgow were desirous of getting rid of the order; and that, subsequently, when he was endeavoring to get out of the contract, the defendant (Corson) said "He would not stand their dodging." Mr. Joseph Parker, of Manchester, was called to speak to the quality of the jacconets, which, he said, he found very bad, in consequence of the weaver's faults, comprising "floats," "shires," ends out in the warp, thick bars crossing the piece, black oil lumps, iron-moulds, &c. He should say the goods were deteriorated fully 2s. per piece. Mr. M'Donald, of Manchester, gave similar evidence. Mr. Hill drew his lordship's attention to a point of law. The contract upon which the plaintiffs' declared, was not a contract of express warranty. If a man sold goods of a particular description, and warranty was given of their quality, that was an express warranty, for a breach of which an action lay. According to the orders given in this case, there was no express warranty of any kind touching the quality of the goods. But the law implied that in a contract for manufactured goods there was an implied warranty that the goods were merchantable; but at Manchester there was a local usage, in such a case, that the vender should be compelled to deliver other goods in exchange. The plaintiffs, however, did not declare upon that. He should, in addition, put in evidence that, unless notice of rejection of goods was given in reasonable time after delivery, the buyer was disqualified from seeking compensation. He then called evidence on this point, the witnesses stating that it was a custom in the trade to give prompt notice of "rejects" in certain cases, and in others to return goods coming under this description within a week or ten days after their original delivery. Mr. S. Smith, one of these witnesses, was asked what was done if the buyer neglected to send the goods back? The witness:—Oh, if they don't send them back the case comes as this comes. (Laughter.) Mr. Atherton having replied to the evidence for the defense, his lordship summed up, and the jury retired to consider their verdict. After an absence of about an hour and three quarters they returned with a verdict for the plaintiff, damages £70.

COMPENSATION FOR RAILWAY ACCIDENT.

In the same Court. Tong *vs.* Lancaster:—

The plaintiff is a foreman in the employ of the Lancashire and Yorkshire

Railway Company, and the defendants, Mr. Lancaster and seven others, are the managing partners of the Kirkless-hall Coal Mining Company, and the action was brought for the recovery of damages for injuries sustained under the following circumstances:—On the 3d of Februry the plaintiff was uncoupling a guard-van at the Bluepit station, ten miles from Manchester, at the desire of the engine-driver, Joseph Crompton, when a coal-train, belonging to the Kirkless-hall Company, came on without the usual signal to the pointsman being made; and the consequence was that the plaintiff had his hand so severely crushed that amputation was necessary, Mr. Atherton, Q. C., with Mr. Milward, for the plaintiff; Mr. Hill, Q. C., with Mr. Cowling, for the defendants. For the defense it was urged that on the day in question there were not the proper number of pointsmen on the line; but, in answer, it was shown that there were signals at the various stations to give notice of incoming trains; that no trains ought to attempt to pass without receiving the signal notice that the line was clear; and that the train did so pass without having received permission. Two pieces of negligence were also attributed to the plaintiff; first, that he got off the van on the wrong side; and, secondly, that he unhooked by means of his foot instead of getting between the van and the carriage, and unhooking properly with his hand. His lordship, in summing up, thought the charge of negligence against the plaintiff, in getting off on the wrong side, came to nothing, as there was no distinct rule that ought not to be violated, some of the witnesses having shown that the getting off depended upon convenience. The same observation was applicable to the uncoupling with the foot; for it had been stated that it was sometimes more advisable to displace the coupling-hook with the foot, to prevent the body being placed in jeopardy. The jury retired, and, after an absence of about two hours, they returned with a verdict for the plaintiff, damage £100; accompanied by a censure on the railway company for the absence of the requisite precautions at the station where the accident occurred.

WOOL BROKERS. ACTION TO RECOVER FOR BREACH OF CONTRACT.

In the same Court, &c. Graves *vs.* Legg.

From the statement of Mr. Attorney-General Knowles, it seemed that Mr. John Graves is a merchant living in Liverpool, and the defendants, Messrs. Legg & Son, are merchants in London. In Feb., 1852, the plaintiff sent orders to Odessa to have a quantity of "Donskoi" wool purchased for him, the custom of the trade being for the merchants at the shipping ports to make their purchases early in the year from the country growers, the wool to be delivered in the autumn, at specified dates. He received advices from Odessa some time after, notifying him of the purchase of a certain quantity of wool, to be delivered in July and August, and on the receipt of those advices he chartered and dispatched to Odessa a vessel called the Science. Mr. Legg, jun., was in Liverpool in May, and made purchases of wool through his brokers, Messrs. Hughes and Ronald; and on the same month Mr. Hughes called on the plaintiff, and asked him whether he was willing to sell to the Messrs. Legg the wool that had been purchased for him at Odessa. He intimated his willingness to do so, and Messrs. Hughes and Ronald entered into a contract on behalf of the defendants, having first received their sanction to purchase from the plaintiff 333 bales of white-washed "donskoi" wool, (132,000 lbs.,) at 10½d. per lb., laid down in Liverpool, Hull, or London, the wool to be delivered at Odessa in July and August, and the name of the vessel to be declared as soon as the wool was shipped. On the 16th September the plaintiff received a bill of lading for 100 bales of the wool, and on the 28th of September a bill of lading for the remaining 233 bales was received by Messrs. Hughes and Ronald. On the 13th of October the plaintiff saw by the papers that the Science had passed Constantinople, and he immediately informed Messrs. Hughes and Ronald of the circumstance; and on the same day they wrote to the defendants, apprising them that the Science had sailed, with 333 bales of their contract, from Odessa on the 17th September, and had passed Constantinople on the 26th September. The

Science reached this country in November, but the defendants declined to accept the wool, alleging that the plaintiff had not fulfilled the terms of the contract. A correspondence ensued, in the course of which they were repeatedly asked to point out wherein the plaintiff had not fulfilled the terms of his contract; and three or four times the defendants had replied, "merely that the contract had not been abided by," without entering into the explanation required by the plaintiff. The jury would find that between the time the contract was made and when it was rejected by the defendants wool had fallen in price; a fact which, no doubt, in a great degree, influenced the defendants in their subsequent conduct. They (the defendants) answered that they agreed with the plaintiffs to buy the wool for the purpose of reselling; and they then said that wool was an article which fluctuated in price, and that the defendants could only resell the wool when, and not before, they had notice of the same being shipped; and when, and not before, the name of the vessel in which it had been so shipped had been declared according to the contract. If, continued the Attorney-General, wool had risen 1½d., instead of falling 1½d., the defendants would have stood by the contract, and he must confess that the manner in which they had conducted themselves would hardly dispose Liverpool merchants to a very favorable supposition in favor of the London mode of doing business. Mr. Hughes, of the firm of Hughes & Ronald, of Liverpool, wool-brokers, who had negotiated the transaction, spoke to the terms of the contract and the mode of its fulfilment, as stated by the learned counsel for the plaintiff. He had had cases, he observed, in which similar transactions had been made and completed, where the vender had not given the purchaser notice of the name of the ship in which the goods were shipped at the time they were so shipped. He also produced the form of the contract in this case, which he had received from the defendants themselves. On being read by the order of the court, it was found to contain no mention of the proviso that they should receive notice of the ship's name when the wool was shipped. Accompanying the form was a letter from the defendants, stating that the contract would run "as per form inclosed." Mr. Hill addressed himself almost entirely to the special plea; submitting that no instance was ever known in which a contract of this kind could be considered binding when the name of the vessel was not notified to the purchaser of the wool; for without such information he was not in a position to re-sell. His lordship, in summing up, drew the particular notice of the jury to the form of contract proposed by the defendants themselves, in which no mention whatever was made of the name of the ship being notified to them when the wool was shipped. This being so, the jury would consider whether the defendants, knowing the terms of the contract which they themselves had proposed, could not re-sell in a fair mercantile way, although they did not receive notice of the name of the ship. If they found for the plaintiff they would find damages for 500*l.* After a brief consultation, the jury returned a verdict for the plaintiff, damages 500*l.* On the application of Mr. Hill, it was ordered that immediate execution should not issue.

BANKERS AND BILL BROKERS—FORGERIES.

Court of Queen's Bench, (London, England,)—Before Lord Campbell and a jury, Gurney & Co., *vs.* Wemersley.

This was an action brought by Messrs. Overend, Gurney & Co., the extensive bankers and bill discounters in the city, against the defendants, bill brokers in Clement's-lane, Lombard-street, to recover the sum of £3,011 19s. 7d. under the following circumstances:—

A person named Anderson, formerly carrying on business as a merchant in Billiter-square, and who has since been tried and convicted at the Central Criminal Court, and sentenced to eight years penal servitude for various extensive forgeries, of which the bill in question was one, having had various bill transactions with the defendants in December last, took the bill in question to the defendants for the purpose of being discounted. The bill purported to be drawn at Calcutta at 90 days' sight, for the sum of £3,050, by a person named William Dupong, payable to J. Le Brown, and directed and accepted by Messrs. P. and C. Van Notter, extensive merchants in Fenchurch-street, and indorsed by Dupong, and subsequently by Anderson. The defendants knowing the firm of P. and C. Van Notter to be of great respectability, took the bill to the plaintiffs for discount, when they at once consented to discount it at the rate of 5 per cent, the then rate of discount for good bills in the money market, and gave a cheque for £3,011 19s. 7d., the difference of the amount of the bill less the discount. The defendants, however, charged Anderson for commission and discount at 8 per cent. Anderson, from his success in obtaining discount for that and other bills to a large amount, purporting to be accepted by the same firm of Van Notter & Co., having produced a further bill, suspicions were aroused, inquiries made, and their forgery discovered, which led to his apprehension and conviction. The plaintiffs, Messrs. Overend, Gurney & Co., had taken the bill without any guaranty from the defendants, they objecting to give the guaranty on the ground that Messrs Overend & Co., had not required them to do so in previous transactions. The defense was that the defendants were not liable, they acting merely as the agents between Anderson and the plaintiffs.

Sir Fitzroy Kelly and Mr. Sergeant Channell appeared for the plaintiffs, and Mr. Bramwell, Q. C., and another learned gentleman for the defendants. The case was part heard yesterday, and occupied the greater portion of the morning.

At the conclusion of the evidence on both sides, Lord Campbell having summed up, the jury, after a few minutes consultation, returned a verdict for the plaintiffs for the full amount claimed.

BREACH OF TRUST—RESPONSIBILITY OF BANKERS.

In the event of an individual having more than one account at the same bankers, the general rule that the bankers need not inquire into the particulars of such cheques as their customers may draw, is materially affected. Thus, a customer opened three accounts with his banker, one of which was called the "Rotherwas Estate Account," and it was opened by the customer, avowedly, as receiver of the rents of an estate of that name. The customer drew cheques on that particular account, to liquidate a balance due from him on one of his other accounts, called the "Office Account." The customer failed, and the owner of the estate claimed from the bankers the whole of the balance that was deficient. Vice-Chancellor Kindersley held that the bankers are liable to make good the loss. "A person who deals with another," said the Vice-Chancellor, "which other he knows to to have in his hands, or under his control, moneys belonging to a third person, cannot deal with the individual holding those moneys, for his own private benefit, when the effect of the transaction is, that this person commits a fraud on a third person."—(Bodenham *v.* Hoskins, 19 *Law Times* Rep. 294.)

ACTION TO RECOVER VALUE OF GOODS ALLEGED TO HAVE BEEN FRAUDULENTLY OBTAINED.

Court of Exchequer, London, England. Lee and another *vs.* Moss Hart.

This was an action of trover, to recover the value of a quantity of goods alleged to have been fraudulently obtained, and sold to the defendant by a person named Peters, who had since become bankrupt, and was tried for and convicted of fraud at the last sessions of the Central Criminal Court, and sentenced to fifteen months' imprisonment; the defendant, Moss Hart and a person named Simeon, who had been indicted with Peters for a conspiracy, being acquitted. The facts connected with the frauds of Peters, to the extent of nearly £12,000, were detailed on the trial at the Old Bailey, and appeared at the hearing.

The case was arranged by consent of counsel on both sides that a verdict should be taken for the plaintiffs for £600, with leave to move.

Verdict for £600 entered accordingly.

QUESTION OF SURVIVORSHIP.

The interesting case below was tried in Rolls Court, Chancery Lane, July, 1854, before the Master of the Rolls. We give the report as we find it in the London *Times* of July 18, 1854. Underwood *vs.* Wing.

The facts of this case were somewhat peculiar and interesting. It appears that a Mr. and Mrs. Underwood, of Bumstead, in the county of Essex, made their wills on the 4th of October, 1853, in contemplation of going to Australia, by which they made a disposition of their property for the benefit of the survivor of them. The effect of Mr. Underwood's will was that he left his property to his wife for life, provided she survived him, then to his children; and in case of his wife dying before him, or none of his children attaining twenty-one years, (or, if a daughter, marrying,) then he left the whole of the property mentioned in his will absolutely to his friend Mr. Wing, of Bond-street.

Mrs. Underwood's will was to the effect that she left the property over which she had a power of disposition to her husband, provided he survived her, and in case he died before her, then she left it to Mr. Wing absolutely. Both Mr. and Mrs. Underwood appointed Mr. Wing their executor. On the 12th of October, 1853, Mr. and Mrs. Underwood and their three children went on board the unfortunate ship Dalhousie, which, on the 19th of the same month, was wrecked off Beachy Head, and every one on board perished, except a sailor of the name of Joseph Reed.

From the evidence of this sailor it appeared that when the ship struck, Mr. Underwood and his wife and two of their three children were standing on the deck, clasped in each other's arms, when a huge wave suddenly broke over the part of the vessel on which they were standing, and swept them all four off together into the sea, and none of them were seen to rise afterwards.

The other child of Mr. and Mrs. Underwood did not seem to have been with her father and mother at this time, and was seen some short time after by the sailor Reed under the circumstances which he thus described in his evidence. He says: "I saw Catherine Underwood, after her father, mother, and two brothers went down, under the following circumstances: Captain Butterworth sang out to me, 'For God's sake, look here!' I went and looked, and saw a young lady struggling in the water; that young lady was Miss Underwood. With the assistance of another seaman, who was afterwards drowned, I got her out of the water and lashed her to a spar, which was afterwards cut away from the sinking vessel, and when it was cut away, Miss Underwood was alive."

Under these circumstances, the plaintiff contended that Miss Underwood having survived her father and mother, even for a short time, became their next of kin, and that Mr. and Mrs. Underwood having perished simultaneously, no fact of survivorship could be established by virtue of which Mr. Wing could claim the property left to him contingently on survivorship under both the will of Mr. and Mrs. Underwood.

On the part of the plaintiff, the evidence of Mr. Wootton, surgeon, of Fitzroy-square, and of Dr. Hancock, of Charing Cross Hospital, had been taken, in which they gave it as their opinion that the death of Mr. and Mrs. Underwood was caused simultaneously by asphyxia from being submerged in the sea, and that there was no survivorship at all; while on the part of the defendant, the evidence of Dr. Taylor and Dr. Brunton was produced, from which it appeared that those gentlemen were of opinion, upon the evidence that had been given by Reed, that Mr. Underwood, being a strong man and a good swimmer, would naturally not go down as soon as Mrs. Underwood, and therefore, in all probability, he survived her.

The Master of the Rolls, after hearing counsel on both sides, said he was of opinion that the death of Mr. and Mrs. Underwood was simultaneous, and that there never was any survivorship, the consequence of which would be that the gift over to Mr. Wing, contingent on the same, never took effect. As to Miss Catherine Underwood, the daughter, he considered the evidence of Joseph Reed was incontestible, and bore upon the face of it the most touching evidence of truth. Too much praise, in fact, could not be bestowed upon that brave man for his conduct all through the transaction; and the way in which he had given his evidence entitled whatever he said to be received with the highest degree of respect. The effect of his decision would be that the plaintiff, as next of kin and personal representative of Miss Catherine Underwood, would take the property in question.

Mr. R. Palmer, Mr. Roupell, Mr. Prendergast, and Mr. Baggally appeared in the case.

COMMERCIAL CHRONICLE AND REVIEW.

CRASH AMONG THE CALIFORNIA BANKERS—EFFECT UPON THE MARKET IN THE ATLANTIC STATES—PURIFYING EFFECT UPON THE SAN FRANCISCO MARKETS—CORRECTION OF EVILS INCURABLE BY ANY OTHER PROCESS—EXCHANGE BETWEEN THE ATLANTIC AND PACIFIC—BANK EXPANSION, WITH STATISTICS OF THE MOVEMENT IN NEW YORK AND BOSTON—PRODUCTION OF GOLD—DEPOSITS AT NEW YORK—DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS—COUNTERFEITING COIN—IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR FEBRUARY AND SINCE JANUARY 1ST—IMPORTS OF DRY GOOD'S FOR SAME PERIOD—RECEIPTS OF CASH DUTIES—EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FEBRUARY AND FROM JANUARY 1ST—EXPORTS OF DOMESTIC PRODUCE—FOREIGN EXCHANGES—STOCKS, ETC., ETC.

THE most exciting portion of our financial history the past month is that connected with events upon our Pacific coast. We mentioned in our last the resumption of Messrs. Page & Bacon, bankers at St. Louis, who had suspended payment, and we expressed the hope that the San Francisco branch of the house would not be affected by the difficulties which had been so happily settled here. This hope was not realized. The "Oregon" took to California the news of the suspension, and, of course, a run immediately commenced upon Page, Bacon & Co., of San Francisco. They stood unfalteringly for several days, and could they have continued payment until they received the news of the resumption here, no further trouble might have been experienced. Unfortunately, the steamer which should have borne the good tidings was several days behind her time, and a rumor, strangely originated, was quite current that she would bring back over one million of protested drafts. This created fresh excitement, and on the morning of the 22d of February, the house did not open its doors. This suspension was immediately followed by the suspension of Adams & Co., Wells, Fargo & Co., Robinson & Co., and the Miners' Bank, (Wright's.) Of these, Wells Fargo & Co. appear to have been solvent, and together with Page, Bacon & Co., are making arrangements to resume their business. Adams & Co. (not the Express Company of that name, the two houses having but a partial connection,) are thought to be insolvent, and their failure is supposed to be disastrous to themselves and creditors. Several bankers were enabled to sustain themselves in the general run, and have come out of the trial with increased credit. The news of these troubles reached New York on the morning of Monday, the 19th of March. Much sympathy was felt for the sufferers, but no panic was created, and the thermometer of the financial world, the stock market, gave no indications of unusual excitement. Now that the smoke of the explosion has a little cleared away, many look upon the crash as a real blessing to California. The financial system in vogue there had been bad in policy, and was eating out the life-blood of the mercantile community. The bankers, it is now evident, were doing their entire exchange business without profit, for the purpose of attracting large deposits to their vaults. The money thus obtained was loaned out at 3 to 5 per cent a month, and those who were borrowers were one after the other becoming ruined by high rents, unprofitable speculations, and by the very extravagant rates of interest. It was far better that the whole system should come down together than that a portion should have been left festering to communicate and perpetuate the disease. Now the atmosphere has become clear, and with brighter skies, the energetic and all with recuperative power, may begin again with better hopes of success. The new business must rest on a basis altogether different from the old, if the prosperity is to be permanent. Higher security will be exacted, but at lower rates of interest. The mammoth business of selling drafts on New York, and remitting specie, must be put upon a different footing. The buyers of bills of exchange in asking for a stronger guaranty of payment, will be compelled to pay a higher rate of exchange. There has not been for years so favorable an opening for a profitable business in California as at present. It is the first time since its first settlement by our countrymen that the difficulties in the way of legitimate trade have not been too great to be overcome by a single-handed effort. Now, all barriers have been swept down, and in building anew, there is more hope of permanency.

The bank expansion is still going on, but with more moderation, while in nearly all of the States, the specie reserve is increasing. The following will show the movement in New York city since the opening of the year:—

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 6, 1855	48,000,000	82,244,706	13,596,963	7,049,982	64,982,158
Jan. 13.....	48,000,000	83,976,081	15,488,525	6,686,461	67,808,898
Jan. 20.....	48,000,000	85,447,998	16,372,127	6,681,355	69,647,618
Jan. 27.....	48,000,000	86,654,657	16,697,260	6,739,823	20,136,618
Feb. 3.....	48,000,000	88,145,697	17,439,196	7,000,766	72,923,317
Feb. 10.....	48,000,000	89,862,170	17,124,391	6,969,111	73,794,342
Feb. 17.....	48,000,000	90,850,031	17,339,085	6,941,606	75,193,636
Feb. 24.....	48,000,000	91,590,504	16,870,875	6,963,562	74,544,721
March 3....	48,000,000	92,386,125	16,531,279	7,106,710	75,958,344
March 10 ...	48,000,000	92,331,789	16,870,669	7,131,998	76,259,484
March 17 ...	48,000,000	92,447,345	16,933,932	7,061,018	76,524,227

This shows an expansion of over ten millions in loans and discounts since January 1st, with a specie basis of three-and-a-half millions, which is relatively stronger position. The Boston banks show a change less marked, as will be seen by the following weekly summary:—

	February 12.	February 19.	February 26.	March 5.	March 12.
Capital............	$32,247,125	$32,247,525	$32,286,675	$32,344,275	$32,354,075
Loans and discounts.	51,417,824	51,829,922	52,114,800	52,843,488	52,860,060
Specie.............	3,385,605	3,425,033	3,261,274	3,370,444	3,311,349
Due from other banks	7,206,645	7,280,032	7,358,666	8,342,065	7,720,948
Due to other banks .	6,336,609	6,526,565	6,610,845	6,670,282	6,782,871
Deposits	13,119,752	13,501,905	13,567,488	14,308,918	14,137,420
Circulation	7,045,871	7,050,919	6,921,020	7,124,578	6,936,870

The above exhibits no increase in specie, corresponding with the increase in loans and discounts. Comparative statements in regard to other banks in various parts of the country will be found in our Journal of Banking, &c., in another part of the Magazine, nearly all of which show the same general expansion.

The regular arrivals of gold from California have been interrupted by the difficulties already noticed; but independent of this, the continued dry weather at the diggings had tended to diminish the supply. It is now evident that the yield has nearly or quite reached its maximum, and that any change will be toward a diminution in the receipts. The total annual products of the mines for three years has averaged about $65,000,000; even should this be reduced to $40,000,000, it will still continue to exert a controlling influence upon our financial affairs. The increased product of gold from the discovery of fields not worked previous to the settlement of California, including, of course, the Australian diggings, is about one hundred millions of dollars per annum—a large amount to be added annually to the world's coffers.

The receipts of gold from California, so far as the falling off has been owing to the want of heavy rains, will soon be resumed, but the decline, independent of other causes, has been greatly to the detriment of their local trade. A considerable portion of the arrivals now being in California mint bars, or other available forms, is shipped without being deposited either in New York or Philadelphia. The following will show the deposits at the New York Assay Office during the month of February:—

	Silver.	Gold.	Total.
Foreign coins	$765	$4,000	$4,765
Foreign bullion	1,691	9,740	11,431
Domestic bullion	11,770	1,625,934	1,637,704
Total deposits	$14,226	$1,639,674	$1,653,900

Of the above deposits, $1,557,738 were for fine bars, and $96,162 for coin; the deposits include $150,000 in California mint bars. The total amount sent over to Philadelphia for coinage during the month was $1,029,131 76. The following will show the deposits and coinage at the Philadelphia and New Orleans Mints for the same time:—

DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS.

DEPOSITS FOR FEBRUARY.

	New Orleans Mint.	Philadelphia Mint.	Total.
Gold deposited from California	$38,012	$147,000	$185,012
Gold from other sources	2,604	16,870	19,474
	$40,616	$163,870	$204,486
Gold from New York	....	1,029,130	1,029,130
Silver received for coinage	695,667	75,300	770,967
Total received for coinage	$736,283	$1,268,300	$2,004,583

COINAGE FOR FEBRUARY.

GOLD COINAGE.

	New Orleans.		Philadelphia.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	3,000	$60,000	129,718	$2,594,360
Eagles	......	......	27,892	278,920
Half eagles	......	......	21,515	107,575
Three dollar pieces	......	......	11,170	33,510
Quarter eagles	......	......	69,744	174,360
Gold dollars	20,000	20,000	25,000	25,000
Total gold coinage	23,000	$80,000	285,039	$3,213,725

SILVER COINAGE.

Half dollars	280,000	$140,060	92,000	$46,000
Quarter dollars	176,000	44,000	104,000	26,000
Dimes	......	......	140,000	14,000
Half dimes	......	......	680,000	34,000
Total silver coinage	456,000	$184,000	1,016,000	$120,000
Total coinage	479,000	$264,000	1,301,039	$3,383,725

There is a good deal of counterfeit and bogus coin in circulation, and an ingenious fraud has been recently discovered, where the milled edge of the double eagle has been filed off, leaving the piece about one-thirty-second of an inch less in circumference, the milling having been restored by a machine or by skillful filing.

The imports from foreign ports during the month of February did not show the same decline which was exhibited in the returns for January, and at New York the receipts increased as compared with the corresponding period of the previous year. Thus, the total at that port for February, 1855, was $985,902 larger than for February, 1854, but $5,400,438 less than for February, 1853. The following is a comparison for the same month in each of the last four years:—

FOREIGN IMPORTS AT NEW YORK FOR THE MONTH OF FEBRUARY.

	1852.	1853.	1854.	1855.
Entered for consumption	$7,024,952	$14,578.018	$9,426,206	$8.315,268
Entered for warehousing	1,003,883	1,012,564	923,480	2,237,394
Free goods	1,110,949	1,767,908	466,506	1,461.465
Specie and bullion	110,293	123,430	279,388	67,355
Total entered at the port	$9,249,577	$17,481,920	11,095,580	12,081,482
Withdrawn from warehouse	1,788,997	830,552	1,954,010	2.563,274

The imports for February, 1851, were $12,054,403, being very near the same amount as for February of the current year. The most noticeable feature of the above is in the large amount of goods entered for warehousing; the total withdrawn from warehouse has likewise largely increased, while the receipts of free goods, especially of tea, have been very large. The increase in February, as compared with the same month of last year, has been trifling, however, compared with the very great decline in January, so that the total for the two months is $5,676,090 less than for the first two months of 1854, $5,895,581 less than for the same period of 1853, but $4,765,635 greater than for the same period of 1852, as will appear from the annexed comparison:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR TWO MONTHS FROM JAN. 1ST.

	1852.	1853.	1854.	1855.
Entered for consumption	$15,609,263	$26,141,423	$25,077,621	$16,685,527
Entered for warehousing	2,284,977	1,654,848	3.195,456	5,492,048
Free goods	2,152,405	2,970,146	1,861,569	2,692,095
Specie and bullion	215,029	156,478	568,753	157,639
Total entered at the port	$20,261,674	$30,922,890	$30,703,399	$25,027,309
Withdrawn from warehouse	3,373,649	2,366,887	4,848,526	4,621,205

The imports of dry goods continue to decline, the increase as shown above being in the receipts of general merchandise. The imports of dry goods for

February are $2,157,227 less than for February of last year, $3,156,940 less than for the same month of 1853, and only $774,457 larger than for February, 1852. This decline was through all branches of dry goods, but is greatest in silks, as will be seen by the following summary statement:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK IN FEBRUARY.

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool	$990,291	$2,367,171	$1,491,198	$1,258,962
Manufactures of cotton	938,177	1,977,027	1,390,078	1,037,896
Manufactures of silk	1,980,154	2,871,017	3,278,285	1,648,411
Manufactures of flax	504,550	909,457	610,903	409,252
Miscellaneous dry goods	349,486	597,320	656,785	450,164
Total	$4,762,658	$8,721,992	$7,427,249	$4,804,685

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool	$201,935	$107,751	$281,252	$306,481
Manufactures of cotton	311,647	145,055	461,957	507,388
Manufactures of silk	384,198	96,755	331,118	458,830
Manufactures of flax	188,788	37,386	190,523	206,206
Miscellaneous dry goods	63,071	29,016	54,781	133,888
Total	$1,149,639	$415,963	$1,319,631	$1,612,793
Add entered for consumption	4,762,658	8,721,992	7,427,249	4,804,685
Total thrown on the market	$5,912,297	$9,137,955	$8,746,880	$6,417,478

ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool	$103,492	$89,981	$122,322	$201,365
Manufactures of cotton	52,681	126,606	160,182	207,111
Manufactures of silk	150,177	86,220	265,427	434,912
Manufactures of flax	8,662	5,528	50,254	160,334
Miscellaneous dry goods	45,635	24,375	29,555	89,355
Total	$360,647	$332,710	$627,740	$1,093,077
Add entered for consumption	4,762,658	8,721,992	7,427,249	4,804,685
Total entered at the port	$5,123,305	$9,054,702	$8,054,989	$5,897,762

The above shows that the warehousing business has been very active, both the entries and withdrawals having been unusually large. The total decrease in the imports of dry goods at New York for eight weeks, from January 1st, is $6,759,304 as compared with last year, $6,091,365 as compared with the same period of 1853, and $1,522,526 as compared with the same period of 1852. The following will show the total for each month named in the comparison during the last three years:—

IMPORTS OF DRY GOODS AT NEW YORK.

	1853.	1854.	1855.
January	$8,564,818	$10.232,470	$5,630,393
February	9,054,702	8,054,989	5,897,762
Total two months	$17,619,520	$18,287,459	$11,528,155

We annex a summary of the particulars of these imports in each of the last four years:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR EIGHT WEEKS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool	$2,296,613	$3,981,543	$3,162,449	$2,248,884
Manufactures of cotton	2,246,629	3,720,195	4,016,894	2,020,977
Manufactures of silk	4,950,787	6,254,182	6,251,266	2,661,082
Manufactures of flax	1,073,711	1,779,917	1,583,747	993,743
Miscellaneous dry goods	800,729	1,075,781	1,288,657	922,939
Total	$11,368,469	$16,811,618	$16,303,013	$8,847,575

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool	$416,087	$225,462	$562,658	$494,804
Manufactures of cotton	592,248	310,442	905,013	772,518
Manufactures of silk	676,084	433,337	837,601	728,267
Manufactures of flax	310,428	67,351	312,136	302,124
Miscellaneous dry goods	85,391	104,112	89,457	215,407
Total withdrawn	$2,080,188	$1,140,704	$2,706,865	$2,513,520
Add entered for consumption	11,368,469	16,811,618	16,303,013	8,847,575
Total thrown upon the market.	$13,448,652	$17,952,322	$19,009,878	$11,361,095

ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool	$287,608	$162,932	$361,832	$508,681
Manufactures of cotton	261,487	230,097	731,652	755,046
Manufactures of silk	987,534	319,979	648,120	783,754
Manufactures of flax	75,501	17,044	204,467	388,205
Miscellaneous dry goods	70,087	77,850	38,375	244,894
Total	$1,682,212	$807,902	$1,984,446	$2,680,580
Add entered for consumption	11,368,469	16,811,618	16,303,013	8,847,575
Total entered at the port	$13,050,681	$17,619,520	$18,287,459	$11,528,155

The cash duties are less than would at first be expected, the imports being unusually large in free goods and in goods entered for warehousing, which do not pay duties till they are withdrawn.

CASH DUTIES RECEIVED AT NEW YORK.

	1852.	1853.	1854.	1855.
January	$2,600,562 64	$3,311,137 37	$4,379,285 32	$2,560,088 32
February	2,286,955 47	3,878,395 47	2,867,294 50	2,665,164 94
Total 2 months	$4,887,518 11	$7,189,532 84	$7,246,579 82	$5,225,208 26

The exports are large, although not quite up to the very heavy totals for the last year, unless the shipments of specie are included. Thus the exports from New York, exclusive of specie, for the month of February, are $1,393,006 less than for February, 1854, $995,764 greater than for February, 1853, and $796,944 less than for February, 1852.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF FEBRUARY.

	1852.	1853.	1854.	1855.
Domestic produce..............	$3,352,943	$3,325,005	$5,400,924	$3,154,264
Foreign merchandise (free)......	98,932	63,197	156,434	812,226
Foreign merchandise (dutiable)...	322,272	171,125	400,739	598,601
Specie	3,551,543	1,121,020	579.724	2,123,708
Total exports	$7,320,660	$4,680,347	$6,537,821	$6,688,799
Total, exclusive of specie	3,769,147	3,559,327	5,958,097	4,565,091

The exports of specie are larger than for any corresponding month since 1852, but not as large by nearly one-and-a-half millions, as for the same month of that year. The total exports from New York for two months, exclusive of specie, are $1,342,284 less than for the corresponding period of last year, $3,602,453 greater than for the same time in 1853, and $796,944 greater than for the same period of 1852. We annex a comparison:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR TWO MONTHS FROM JANUARY 1st.

	1852.	1853.	1854.	1855.
Domestic produce................	$5,772,239	$6,315,629	$10,705,127	$8,151,051
Foreign merchandise (free)......	120,625	105,771	227,958	1,270,317
Foreign merchandise (dutiable)..	680,516	436,855	869,807	1,039,240
Specie........................	6,420,501	1,868,699	2,425,406	2,280,106
Total exports	$12,993,881	$8,726,954	$14,228,298	$12,740,714
Total, exclusive of specie	6,573,380	6,858,255	11,802,892	10,460,608

The exports of produce have been large, although in some particulars limited by the small supply at the seaboard. Thus the shipments of wheat and flour have largely decreased. The exports of Indian corn remain about the same. Meat provisions have been shipped more freely, especially to France, 6,000 bbls. of pork having left during one week in March, for Toulon. We annex a comparison of the shipments from New York, of certain leading articles of domestic produce, from January 1st to February 18th:—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1st TO MARCH 18th:—

	1854.	1855.		1854.	1855.
Ashes—pots....bbls.	1,041	2,156	Naval stores....bbls.	129,081	162,927
pearls	241	495	Oils—whale....galls.	20,424	49,578
Beeswax.........lbs.	55,014	21,066	sperm	99,655	122,717
			lard	5,161	4,623
Breadstuffs—			linseed	884	2,537
Wheat flour ..bbls.	359,993	111,799			
Rye flour	3,058	7,903	*Provisions*—		
Corn meal.........	20,418	11,545	Pork.........bbls.	15,247	51,574
Wheat ......bush.	769,747	29,803	Beef..............	17,933	30,420
Rye	291,384	5,139	Cut meats.....lbs.	2,626,647	7,609,889
Oats	3,968	12,111	Butter	443,768	140,674
Corn	1,063,803	948,190	Cheese............	548,585	718,684
Candles—mold..boxes	13,968	11,680	Lard..............	2,526,667	3,470,482
sperm.....	1,360	1,976	Rice ....trcs	8,735	4,387
Coal............tons	3,937	1,741	Tallow..........lbs.	319,978	1,010,288
Cotton..........bales	68,495	42,558	Tobacco, crude..pkgs	8,689	13,489
Hay...............	*1,488	1,835	Do., manufactured.lbs	413,039	719,868
Hops..............	103	3,074	Whalebone..........	222,018	146,435

The above shows a large increase in ashes, which have gone forward much more freely. The decline in shipments of flour has been over 60 per cent, while the total of wheat is only about 4 per cent of the corresponding total for last year. The gain in pork and beef is enormous, especially in the former, of which likewise the production has been large. The shipments of bacon and lard have also increased very largely. If there be anything in the way, especially, of a full return of our former commercial prosperity, it is found in the falling off in the receipts of cotton. This is, doubtless, partly owing to a lower crop, but is chiefly attributable to the dry weather, which has prevented the navigation of Southern rivers. The difference, as compared with the crop of last year, is nearly, or quite, $12,000,000. The want of this has been felt in the foreign exchange market, rates having steadily improved. The stock market has been tending upward; all good bonds and state stocks have been in request; and thus, although there has been little speculation, the demand for investment has added to the general buoyancy.

NEW YORK COTTON MARKET FOR MONTH ENDING MARCH 23.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS, NEW YORK.

Our last monthly report closed February 23d, and during the two succeeding weeks, there was but a slight variation from prices then quoted. Notwithstanding the dull and unfavorable state of the European markets—extensive failures, and a reduction in the hours of labor—a scarcity of money, and the continuation of a war that seems interminable—our market has been sustained at prices beyond shipping point. That the low stage of water in the Southern rivers, causing receipts to be kept back, has aided to sustain prices is true, but the maintenance of rates under foreign advices of the most gloomy character is to be attributed to the daily and extensive purchases of our own manufacturers, a class of buyers who do much to sustain prices, in the absence of a shipping demand; but by the stringency of some holders, and the want of accommodation which Boston and Providence furnish, many of our best spinners are compelled to make their purchases elsewhere. What prevents New York from doubling her trade in cotton? She pays for millions, but thousands of bales alone enter her port. The commercial and financial center of the Union seems satisfied with a trade in thousands that should be enumerated by millions. It is strange, but nevertheless true, that there was more cotton waiting for a change of wind at the mouth of the Mersey on the 1st March than there is received in New York in a year, and that there should be a larger import of cotton in one week in Liverpool than in New York for six months. The sales for the month greatly exceed that of the month previous—large transactions, and a rapid advance of nearly one cent per pound having taken place during the last two weeks of the month, owing to the intelligence received by the *Africa* on the 15th March of the *reported* death of the Russian Emperor, Nicholas, on the 2d March. This announcement at once caused an active demand from those who see in the Emperor's death the return of the dove and olive branch to the belligerent courts of Europe, and an immediate renewal of confidence and improvement in trade as a consequence. A belief in the advices, however, was not general, and the more cautious stood by and saw fortunes made and—bought not, preferring to await later advices, before operating on a telegraphic dispatch, signed Lord John Russell. Should, however, the intelligence at hand prove true, there is no doubt that the above advance will be sustained, aided as it is by a weekly falling off in receipts.

Our market for the week ending March 2d was well supported by the home trade, which bought largely. The sales for the week were 7,500 bales, with a fair amount on sale, and holders disposed to meet the views of buyers. Large transactions were reported *in transitu* and to arrive. The market closed steady at the following rates:

PRICES ADOPTED MARCH 2D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary....................	7¼	7¼	7½	8
Middling........................	8½	8⅝	9	9¼
Middling fair....................	9½	9⅝	10	10¼
Fair.................	9⅞	10⅛	10⅜	11

The sales for the succeeding week were 8,000 bales; in the absence of later foreign advices and a shipping inquiry, the purchases were principally for our own trade. Prices continued well supported, the upward tendency of the Southern markets materially aiding holders here.

PRICES ADOPTED MARCH 9TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary........................	7¼	7¼	7½	8
Middling........................	8½	8⅝	9	9¼
Middling fair....................	9½	9⅝	10	10¼
Fair...........................	9⅞	10⅛	10⅜	11

The market for the week ending March 16th closed with an advance of ¼c. a ⅜c. per pound on all grades, with sales of 15,000 bales. The Africa's telegraphic advices of the death of the Russian emperor reached here on the 15th, and the peace prospects being much strengthened by such an event, our market immediately advanced, with large sales for export and on speculation. The less sanguine, however, were disposed to await later advices. The market closed buoyantly at the following rates:—

PRICES ADOPTED MARCH 16TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary........................	7⅝	7⅝	8	8¼
Middling........................	8⅞	9	9¼	9½
Middling fair....................	9¾	10	10⅜	10⅝
Fair...........................	10¼	10⅜	10⅝	11¼

For the week ending March 23d the demand for export and speculation continued active, with a further advance of fully ⅜c. per pound. The sales were 14,000 bales, reducing our unsold stock to a small figure. Sellers at the close were indifferent about offering their reduced stock, and the absence of later foreign advices caused rather less inquiry at the close of the week. The market was firm, however, at the following:—

PRICES ADOPTED MARCH 23D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary........................	8	8	8⅜	8⅝
Middling........................	9¼	9⅜	9⅝	9⅞
Middling fair....................	10⅛	10⅜	10¾	11
Fair...........................	10⅝	10¾	11	11⅝

The following is from our Circular of the 21st March, in regard to Receipts, Crop, &c.:—

"The decrease in receipts is now 210,000 bales—in stock on hand and on shipboard there is a falling off, as compared with last year, of 285,000 bales. Increase in exports to Great Britain, 172,000 bales—total increase to all foreign ports, 161,000 bales. At New Orleans the market is quite bare of stock; the total on hand and on shipboard was 111,000 bales, being less than at any time since October last—the unsold stock on the 8th instant being 42,385 bales. Three millions of bales is still the favorite figure as regards the present crop; but whatever the result may prove, there is but little doubt but that a large quantity of cotton will remain over in the interior until next season."

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

TOTAL VALUE OF EXPORTS.

Whither exported.	In American vessels.	In foreign vessels.	To each country.	To the dominions of each power.
Russia	$256,334	$79,187	$335,521	$335,521
Sweden and Norway	792,625	292,977	1,085,602	1,098,343
Swedish West Indies	12,741	....	12,741	
Denmark	7,649	80,221	87,870	1,016,794
Danish West Indies	858,556	70,368	928,924	
Hamburg	658,265	1,597,254	2,255,519	10,641,596
Bremen	3,521,860	4,864 217	8,386,077	
Holland	1,409,195	890,515	2,299,710	2,834,038
Dutch East Indies	109,203	....	109,203	
Dutch West Indies	340,556	30,824	371,380	
Dutch Guiana	53,745	....	53,745	
Belgium	3,242,277	606,613	3,848,890	3,848,890
England	85,794,580	49,317,128	135,111,708	164,562,367
Scotland	1,971,552	1,126,110	3,097,662	
Ireland	446,953	559,064	1,006,017	
Gibraltar	405,456	40,989	446,445	
Malta	136,437	12,091	148,528	
Cape of Good Hope	237,423	55,205	292,628	
British East Indies	567,193	....	567,193	
British Honduras	208,913	....	208,913	
British Guiana	561,639	156,457	718,096	
British West Indies	3,715,596	1,040,802	4,756,398	
Canada	5,998,708	4,511,665	10,510,373	
British American Colonies	1,338,746	3,360,025	4,698,771	
Australia	2,891,229	108,406	2,999,635	
France on the Atlantic	28,777,843	971,623	29,749,466	31,619,925
France on the Mediterranean	1,089,329	129,457	1,218,786	
French West Indies	385,126	166,399	551,525	
French Guiana	100,148	....	100,148	
Spain on the Atlantic	663,428	726,920	1,390,348	13,869,183
Spain on the Mediterranean	187,854	3,024,514	3,212,368	
Teneriffe and other Canaries	19,613	....	19,613	
Manilla & Philippine Islands	27,852	....	27,852	
Cuba	8,079,494	148,622	8,228,116	
Other Spanish West Indies	871,060	119,826	990,886	
Portugal	62,608	64,542	127,150	214,925
Madeira	38,806	8,902	47,708	
Fayal and other Azores	4,255	5,775	10,030	
Cape de Verdes	30,037	....	30,037	
Italy generally	1,508,215	78,112	1,586,327	1,586,327
Sicily	92,920	153,231	246,151	246,151
Sardinia	93,106	95,199	188,305	188,305
Tuscany	11,785	....	11,785	11,785
Trieste & other Austrian ports	1,312,204	385,115	1,697,319	1,697,319
Turkey, Levant, &c.	219,496	....	219,496	219,496
Hayti	1,763,364	116,823	1,880,187	1,880,187
Mexico	1,829,114	262,756	2,091,870	2,091,870
Central Republic of America	193,854	56,685	250,539	250,539
New Grenada	848,478	6,776	855,254	855,254
Venezuela	1,050,129	81,475	1,131,604	1,131,604
Brazil	3,949,141	97,716	4,046,857	4,046,857
Oriental Republic of Uruguay	415,739	35,116	450,855	450,855

Whither exported.	In American vessels.	In foreign vessels.	To each country.	To the dominions of each power.
Argentine Republic..........	609,130	49,590	658,720	658,720
Chili......................	1,758,463	183,867	1,942,330	1,942,330
Peru.......................	639,029	12,678	651,707	651,707
China......................	1,293,841	84	1,293,925	1,293,925
West Indies generally........	152,230	4,819	157,049	157,049
South America generally.....	47,241	....	47,241	47,241
Europe generally	5,050	....	5,050	5,050
Africa generally............	1,608,682	108,242	1,716,924	1,716,924
South Seas & Pacific Ocean..	834,228	52,551	886,779	886,779
Total	$176,100,273	$75,947,533	$252,047,806	$252,047,806

SUMMARY STATEMENT OF THE VALUE OF THE EXPORTS OF THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES DURING THE YEAR COMMENCING ON THE 1ST DAY OF JULY, 1853, AND ENDING ON THE 30TH OF JUNE, 1854.

PRODUCT OF THE SEA.			
Fisheries—			
Oil, spermaceti..................................		$1,105,907	
Oil, whale and other fish........................		490,426	
Whalebone..		317,817	
Spermaceti candles		77,991	
Dried or smoked fish.............................		389,973	
Pickled fish...............		162,187	
			$3,044,301
PRODUCT OF THE FOREST.			
Wood—			
Staves and heading, shingles, boards, hewn timber, &c.................	$5,122,834		
Other lumber	165,178		
Masts and spars....................	130,522		
Oak bark and other dye	95,863		
All manufactures of................	2,837,270		
Naval stores, tar, pitch, rosin, turpentine	2,066,306		
Ashes, pot and pearl...............	322,728		
		10,740,701	
Ginseng..		17,339	
Skins and furs...................................		888,531	
			11,646,571
PRODUCT OF AGRICULTURE.			
Of animals—			
Beef, tallow, hides, horned cattle....	2,757,022		
Butter and cheese	1,258,893		
Pork, (pickled,) bacon, lard, live hogs.	11,061,016		
Horses and mules..................	200,098		
Sheep.............................	16,194		
Wool	33,895		
		15,325,618	
Vegetable food—			
Wheat.............................	12,420,172		
Flour	27,701,444		
Indian corn.......................	6,074,277		
Indian meal.......................	1,002,976		
Rye meal	112,703		
Rye, oats, other small grain and pulse.	576,195		
Biscuit or ship-bread.............	495,340		
Potatoes..........................	121,680		
Apples............................	51,766		
Rice..............................	2,634,127		
		51,190,680	
			66,516,298
Cotton..			93,596,220

Tobacco			$10,016,046
Hemp			93,699
Other agricultural products—			
Flaxseed		$4,958	
Hops		63,768	
Brown sugar		220,256	
Indigo		1,320	
			290,297
MANUFACTURES.			
Wax		87,140	
Refined sugar		370,488	
Chocolate		12,257	
Spirits from grain		280,648	
Spirits from molasses		809,965	
Molasses		130,924	
Vinegar		16,945	
Beer, ale, porter, and cider		53,885	
Linseed oil		28,609	
Spirits of turpentine		1,055,720	
Coaches and other carriages		762,559	
Household furniture		244,638	
Hats		174,896	
Saddlery		53,811	
Tallow candles and soap		888,557	
Snuff and tobacco		1,550,827	
Leather boots and shoes		893,723	
Cables and cordage		186,766	
Gunpowder		211,665	
Salt		159,026	
Lead		26,874	
Iron—			
Pig, bar, and nails		302,279	
Castings		458,202	
All manufactures of		3,449,869	
Copper and brass, and manufactures of		91,984	
Medical drugs		453,752	
			12,754,009
Cotton piece goods—			
Printed or colored	1,136,493		
Uncolored	3,927,148		
Thread and yarn	49,315		
All manufactures of	422,560		
		5,535,516	
Flax and hemp—			
Cloth and thread		24,456	
Bags and other manufactures of		55,261	
Wearing apparel		200,420	
Earthen and stone ware		33,867	
Combs and buttons		37,493	
Brushes of all kinds		9,486	
Billiard tables and apparatus		3,204	
Umbrellas, parasols, and sun shades		11,544	
Morocco and other leather not sold by the pound		15,882	
Fire-engines and apparatus		6,597	
Printing presses and type		38,012	
Musical instruments		126,062	
Books and maps		187,335	
Paper and stationery		191,843	
Paints and varnish		121,783	
Glass		229,382	
Tin		30,698	
Pewter and lead		16,478	
Marble and stone		38,327	

Quicksilver	$94,335	
Gold and silver and gold leaf	1,311,513	
Artificial flowers and jewelry	50,471	
Trunks	23,673	
Brick and lime	33,194	
		$8,471,782
Coal		443,506
Ice		202,118
Gold and silver coin and bullion		38,062,570
Articles not enumerated—		
Manufactured		4,953,712
Raw produce		1,956,677
Total		$252,047,806

FOREIGN EXPORTS OF THE UNITED STATES.

VALUE OF MERCHANDISE EXPORTED TO EACH COUNTRY.

Whither exported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Russia	$1,100	$143,995	$145,095	$131,313	$13,782
Sweden and Norway	3,696	35,628	39,324	9,142	30,182
Denmark	15,656	7,891	23,547	23,547	.....
Danish West Indies	4,447	29,579	30,026	30,033	3,993
Bremen	417,843	408,058	825,901	479,808	346,093
Hamburg	157,117	461,644	618,761	73,775	544,986
Holland	25,632	117,324	142,956	53,994	88,962
Dutch East Indies	68,500	7,073	75,573	75,573	.....
Dutch West Indies	5,884	16,181	22,065	21,302	763
Dutch Guiana	23	7,655	7,678	7,678	.....
Belgium	341,014	816,990	1,158,004	1,014.563	143,441
England	1,891,727	3,671,904	5,563 631	3,839,488	1,724,143
Scotland	.....	190,336	190,336	126,378	63,949
Ireland	.....	86,485	86,485	51,336	35,149
Gibraltar	9,118	72,209	81,327	77,366	3,961
Malta	2,242	19,003	21,245	17,772	3,473
British East Indies	29,731	39,488	69,219	69,219	.....
British West Indies	69,023	84,254	153,277	70,660	82,617
British Honduras	13,563	45,165	58,728	57,687	1,041
British Guiana	51	1,102	1,153	1,153	.....
Cape of Good Hoop	.....	7,330	7,330	7,330	.....
British American Colonies	442,749	2,129.634	2,572,383	578,660	1,993,723
Canada	1,374,546	5,415,787	6,790,333	3,926,390	2,863,943
Australia	14,499	134,945	149,444	133,738	15,706
France on the Atlantic	345,196	633,159	978,355	856,912	121,443
France on the Mediterranean	117,572	83,802	201,374	184,703	16.671
French West Indies	12,621	47,881	60,502	15,355	45,147
French Guiana	.....	685	685	685	.....
Spain on the Mediterranean	31,040	.....	31,040	31,040	.....
Teneriffe and other Canaries	804	.....	804	804	.....
Manilla & oth. Philippine Isles	42,522	4,128	46,650	46,650	.....
Cuba	64,954	258.682	323,636	322,553	1,083
Other Spanish West Indies	31,450	29,547	60,997	58,822	2,175
Portugal	15,907	7,808	23,715	10,217	13,498
Fayal and other Azores	408	32	440	.....	440
Cape de Verd Islands	1,248	960	2,208	2,208	.....
Italy	116,037	49,402	165,439	104,515	60,924
Sicily	.....	13,900	13,900	3,100	10,800
Sardinia	.....	2,020	2,020	.....	2,020
Tuscany	35,461	1,571	37,032	37,032	.....
Trieste & other Austrian ports	126.516	79,774	206,290	128,622	77,668
Turkey, Levant, &c	55,125	50,577	105,702	97,213	8,489
Hayti	1,240	328,298	329,538	312,422	17,116

Whither exported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Mexico	19,064	1,024,552	1,043,616	951,385	92,231
Central Republic of America	778	57,567	58,345	51,040	7,305
New Grenada	3,865	78,187	82,052	82,052	.....
Venezula	8,201	61,078	69,279	58,749	10,530
Brazil	88,668	103,716	192,384	187,974	4,410
Oriental Republic of Uruguay	19,128	42,974	62,102	53,466	8,636
Argentine Republic	39,113	63,892	103,005	103,005	.....
Chili	68,074	182,855	250,929	204,306	46,623
Peru	36	33,412	33,448	25,919	7,529
China	74,607	29,556	104,163	104,163	.....
Africa generally	23,443	64,605	88,048	86,279	1,769
South America generally	102,228	7,080	109,308	109,114	194
Asia generally	.....	200	200	200	.....
South Seas	1,677	64,359	66,036	65,114	922
South Atlantic Ocean	275	1,285	1,560	1,560	.....
Sandwich Islands	1,923	53,968	55,891	46,900	8,991
Total	6,342,342	17,406,172	23,748,514	15,221,993	8,526,521
Entitled to drawback	....	3,930	3,930	3,930	....
From warehouse	....	14,500,136	14,500,136	9,092,857	5,407,279
Not from warehouse	6,342,342	2,902,106	9,244,448	6,125,206	3,119,242

SUMMARY STATEMENT OF GOODS, WARES, AND MERCHANDISE, OF THE GROWTH, PRODUCE, AND MANUFACTURE OF FOREIGN COUNTRIES, EXPORTED FROM THE UNITED STATES DURING THE FISCAL YEAR ENDING JUNE 30TH, 1854.

MERCHANDISE FREE OF DUTY.

Species of merchandise.	Quantity.	Value.
Bullion, gold	....	$53,001
silver	....	8,288
Specie, gold	....	2,354,689
silver	....	718,757
copper	....	84,204
Teas ... pounds	5,177,196	1,794,587
Coffee	12,005,800	1,171,367
Coper, in plates, for sheathing	....	56,408
Paintings and statuary of American artists	....	115
Sheathing metal	....	82,097
Oakum	....	400
Garden seeds, trees, shrubs, plants, &c	....	2,064
Guano ... tons	386	16,361
All other articles	....	9
Total	....	6,342,342

MERCHANDISE PAYING DUTY.

Manufactures of wool—		
Cloths and cassimeres	....	340,728
Merino shawls	....	175,858
Blankets	....	29,698
Hosiery and articles on frames	....	26,029
Worsted stuff goods	....	250,855
Woolen and worsted yarn	....	47,082
Woolen and worsted articles, embroidered or tambored	....	4,520
Manufactures of, not specified	....	252,748
Flannels ... running yards	190,852	74,788
Baizes	18,727	6,144
Carpeting, Wilton, Saxony, and Aubusson	1,769	2,342
not specified	....	52,110
Manufactures of cotton—		
Printed, stained, or colored	....	684,488
White or uncolored	....	502,887

Species of merchandise.	Quantity.	Value.
Tambored or embroidered..............running yards	....	$4,894
Velvets, of cotton	....	13,504
of cotton and silk	....	5,665
Cords, gimps, and galloons	....	6,272
Hosiery and articles made on frames	....	52,420
Twist, yarn, and thread	....	40,795
Hatters' plush, of silk and cotton	....	4,218
Manufactures of, not specified	....	157,759
Silk, and manufactures of—		
Piece goods	....	563,529
Hosiery and articles made on frames	....	9.768
Sewing silk	....	17,073
Articles tambored and embroidered	....	74,954
Hats and bonnets	....	34,087
Manufactures not specified	....	141,913
Floss	....	2,956
Raw	....	25,010
Bolting cloths	....	1,830
Silk and worsted goods	....	21,037
Camlets of goats' hair or mohair	....	4,351
Manufactures of flax—		
Linens, bleached or unbleached	....	157,120
Hosiery and articles made on frames	....	737
Articles tambored or embroidered	....	3,370
Manufactures not specified	....	13,371
Manufactures of hemp—		
Sheeting, brown and white	....	25,484
Ticklenburgs, Osnaburgs, and Burlaps	....	5,298
Articles not specified	....	2,992
Sail duck, Russia..............pieces	945	7,301
Holland	349	4,996
Ravens	40	455
Cotton bagging..............running yards	50,132	6,692
Clothing, ready made	....	152,613
articles of wear	....	31,813
Laces, thread, and insertings	....	39,112
cotton insertings, trimmings, laces, braids, &c	....	42,187
Oil-cloth of all kinds..............running yards	27,402	27,299
Hair cloth and hair seating	....	5,141
Gunny cloth	....	16,642
Matting, Chinese and other, of flags, &c	....	6,620
Hats, caps, and bonnets, flats, braids, &c.—		
Of Leghorn, straw, chip, or grass, &c	....	188,401
Of palm-leaf, rattan, willow, &c	....	9,952
Manufactures of iron, and iron and steel—		
Muskets and rifles	4,621	12,847
Fire-arms not specified	....	8,902
Side-arms	....	329
Drawing and cutting knives	....	2,896
Hatchets, axes, and adzes	....	6,282
Socket chisels	....	3,027
Steelyards and scale-beams	....	3,180
Vices	....	984
Sickles and reaping-hooks	....	4,844
Scythes	....	3,250
Spades and shovels	....	3,800
Squares	....	1,002
Needles, darning, sewing, and other	....	3,811
Cast-iron butt-hinges	....	277
Cutlery not specified	....	100,463
Other manufactures not specified	....	294,073
Sadirons, hatters', and tailors' irons..............pounds	7,713	312

Species of merchandise.	Quantity.	Value.
Bonnet wire .... pounds	255,641	$38,321
Iron and steel wire, not above No. 14	11,889	1,096
Iron and steel wire, above No. 14	....	1,118
Nails	216,000	12,626
Spikes	98,790	6,782
Chain cables	111,741	10,608
Mill-saws, cross-cut, and pit-saws .... number	2,869	16,787
Anchors, and parts thereof .... pounds	155,168	9,620
Anvils, and parts thereof	9,721	1,555
Smiths' hammers and sledges	25,278	2,846
Castings, vessels of	43,000	2,286
Castings, all other	856,930	9,002
Round or square iron, as braziers' rods, from 3-16 to 10-16 inches diameter	910	91
Nail or spike rods, slit, rolled, or hammered	3,500	245
Band or scroll iron, as casement rods, slit, rolled, or hammered	78,740	4,760
Hoop iron	338,901	15,885
Sheet iron	518,988	37,648
Pig iron	70	71
Old and scrap	2,148	1,486
Bar, manufactured by rolling	48,086	161,896
Bar, manufactured otherwise	4,062	16,519
Steel—		
Cast, shear, and German	4,812	89,599
All other	1,434	13,648
Copper, and manufactures of—		
Screws	....	86
Copper bottoms	....	418
Manufactures of, not specified	....	8,218
Brass, and manufactures of—		
In pigs, bars, and old	....	3,024
Wire	....	70
Manufactures of, not specified	....	15,221
Tin, and manufactures of—		
In pigs, bars, and old	....	450
In plates and sheets	....	40,258
Manufactures of, not specified	....	9,298
Lead, and manufactures of—		
Pig, bar, sheet, and old .... pounds	408,880	26,834
Shot	15,000	790
Pipes	9,930	993
Pewter, manufactures of, not specified	....	271
Manufactures of gold and silver—		
Lace, galloons, tresses, tassels, &c.	....	1,187
Jewelry, real or imitations of	....	108,871
Manufactures of, not specified	....	188,855
Clocks	....	78
Watches and parts of	....	25,358
Metallic pens	....	204
Pins, in packs and otherwise	....	1,105
Buttons, metal	....	17,620
Buttons, all other, and button molds	....	10,881
Glass, and manufactures of—		
Silvered and in frames	....	6,125
Polished plate	....	181
Manufactures of, not specified	....	11,849
Glassware, cut	....	11,758
Glassware, plain	....	2,159
Watch crystals	....	808
Bottles, not above two quarts .... gross	60	419
Demijohns .... number	7,817	3,796

Species of merchandise.	Quantity.	Value.
Window glass, not above 8 by 10 inches....square feet	99,420	$4,660
Window glass, not above 10 by 12 inches	5,200	519
Paper, and manufactures of paper—		
Medium, cap, demy, and other writing	....	9,811
Folio, and quarto post	....	8
Copperplate, printing, and drawing	....	156
Sheathing paper	....	1,429
Playing cards....packs	7,920	802
Papier-mache, articles and wares of	....	91
Paper hangings	....	6,522
Paper boxes and fancy boxes	....	411
Manufactures of, not specified	....	8,640
Blank books	....	779
Printed books, magazines, &c., in English	....	192,892
Printed books, magazines, &c., in other languages	....	1,488
Leather—		
Tanned, bend, and sole....pounds	1,908	680
Tanned and dressed upper leather	60,068	16,585
Skins, tanned and dressed....dozen	1,291	10,258
Skins, tanned and not dressed	5	117
Boots and bootees for men and women....pair	41,128	81,704
Shoes and pumps for men and women	5,876	4,985
Boots, bootees, and shoes, for children	4,995	8,540
Gloves for men, women, and children....dozen	6,875	12,888
Manufactures of leather not specified	....	2,876
Wares—		
China, porcelain, earthen, and stone	....	55,925
Plated or gilt	....	81,058
Japanned	....	118
Silver plated metal	....	1,581
Silver or plated wire	....	197
Saddlery—		
Common, tinned, or japanned	....	1,800
Plated, brass, or polished steel	....	745
Furs—		
Undressed on the skin	....	6,200
Hatters' furs, dressed or undressed, not on the skin	....	2,825
Dressed on the skin	....	870
Hats, caps, muffs, and tippets	....	4,977
Manufactures of furs not specified	....	4,896
Wood, manufactures of—		
Cabinet and household furniture	....	8,160
Other manufactures of, not specified	....	9,858
Wood, unmanufactured—		
Cedar, grenadilla, mahogany, rose, and satin	....	92,840
Fire-wood, and other not specified	....	12,705
Dye-wood, in stick	....	863,881
Bark of the cork tree—		
Corks	....	1,867
Other manufactures of	....	868
Unmanufactured	....	650
Marble, manufactures of	....	818
Quicksilver	....	59,187
Brushes and brooms	....	18,567
Black lead pencils	....	119
Slates of all kinds	....	889
Raw hides and skins	....	179,798
Manufactured articles—		
Shoes and slippers, silk or satin....pair	414	414
Shoes and slippers, India rubber	17,804	21,454
Grass cloth	....	846
Gunny bags	....	26,904

Species of merchandise.	Quantity.	Value.
Umbrellas, parasols, and sun-shades, of silk	....	$19,058
Umbrellas, parasols, and sun-shades, all other	....	37,247
Unmanufactured articles—wool ... pounds	195,148	41,668
Wines, in casks—		
Burgundy ... gallons	538	300
Madeira	4,267	5,777
Sherry and St. Lucar	4,462	4,849
Port	29,112	27,088
Claret	39,252	15,459
Teneriffe and other Canary	967	518
Sicily and other Mediterranean	8,852	4,458
Austria and other of Germany	20	21
Red wines not enumerated	94,160	54,405
White wines not enumerated	21,488	19,918
Wines, in bottles—		
Burgundy ... dozen	2	98
Champagne	4,775	37,692
Madeira	128	875
Sherry	140	1,490
Port	30	160
Claret	11,648	28,128
All other	1,400	5,964
Spirits, foreign distilled—		
Brandy ... gallons	88,918	136,018
From grain	38,635	25,429
From other materials	118,831	61,207
Cordials	1,259	1,936
Beer, ale, and porter—		
In casks	8,461	4,771
In bottles	5,961	4,862
Vinegar	4,747	644
Molasses	889,295	179,781
Oil and bone of foreign fishing—		
Spermaceti	20	25
Whale and other fish	37,816	22,811
Whalebone ... pounds	7,706	487
Oil—		
Olive, in casks ... gallons	26,470	22,281
Castor	30	35
Linseed	13,896	12,085
Rapeseed	3,489	3,900
Neatsfoot and other animal	10,858	5,537
Tea and coffee from places other than that of their production, and not excepted by treaty stipulations—		
Tea ... pounds	4,408	1,807
Coffee	3,790	379
Cocoa	1,640,086	125,189
Chocolate	....	200
Sugar, brown	49,820,419	1,942,810
Sugar, white, clayed, or powdered	1,357,708	86,483
Sugar, loaf and other refined	825,862	67,300
Sugar, candy	15,595	1,279
Fruits—		
Almonds	69,346	5,746
Currants	219,118	28,995
Prunes and plums	6,117	978
Figs	64,084	7,376
Dates	18,343	1,034
Raisins	945,832	80,657
Nuts	146,350	11,425
Spices—		
Mace	521	442
Nutmegs	792	871

Species of merchandise.		Quantity.	Value.
Cinnamon	pounds	37,855	$15,320
Cloves		67,067	11,262
Pepper, black		1,941,316	172,784
Pepper, red		25,488	2,481
Pimento		1,410,843	148,025
Cassia		140,832	85,714
Ginger, ground		51,780	3,051
Ginger, in root		17,512	716
Camphor, crude		1,848	407
Camphor, refined		274	122
Candles, wax and spermaceti		2,872	690
Candles, tallow		6,500	650
Cheese		18,906	3,278
Soap, other than perfumed		11,850	817
Tallow		1,646,379	174,000
Starch		8,500	771
Butter		813,447	58,976
Lard		11,646	1,165
Beef and pork		188,285	10,593
Hams and other bacon		50,640	5,270
Saltpeter, crude		2,777,539	216,729
Saltpeter, refined and partly refined		357,562	28,028
Indigo		90,301	92,627
Ivory and bone black		100	7
Opium		5,711	20,674
Alum		838	52
Copperas		149	3
Sulphate of quinine	ounces	3,773	8,252
Chloride of lime, or bleaching powder	pounds	1.760	185
Soda ash, or barilla		49,035	1,089
Tobacco, manufactured		677,009	95,938
Tobacco, snuff		7,755	1,556
Tobacco, cigars	M.	8,385	151,678
Tobacco, manufactured, other than snuff and cigars	pounds	473,198	47,287
Paints, dry ochre		9,978	285
Paints, ochre in oil		1,500	150
Paints, red and white lead		44,203	2,226
Paints, whiting and Paris white		5,000	487
Litharge		20,896	1,955
Cordage, tarred and cables		843,726	80,581
Cordage, untarred		173,092	18,372
Twine		130,084	14,798
Hemp, unmanufactured	cwt.	2,945	42,614
Minilla, sun, and other hemp of India		5,819	56,679
Jute, Sisal grass, coir, &c		12,668	119,661
Rags of all kinds	pounds	600	75
Salt	bushels	60,557	19,960
Coal	tons	2,066	7,617
Breadstuffs—			
Wheat	bushels	1,097,113	1,664,067
Rye		5,540	5,300
Oats		4,754	2,900
Wheat flour	cwt.	616,206	2,643,902
Rye meal		1,962	5,955
Oatmeal		634	1,302
Potatoes	bushels	4,576	1,407
Fish, dried, smoked, or pickled—			
Dried or smoked	cwt.	50,207	171,975
Salmon	barrels	219	2,967
Mackerel		13,898	95,479
Herrings and shad		12,159	48,774
All other		8,970	39,718

Merchandise not enumerated—	Quantity.	Value.
Paying duties at 5 per cent		$59,439
Paying duties at 10 per cent		108,068
Paying duties at 15 per cent		37,291
Paying duties at 20 per cent		440,380
Paying duties at 25 per cent		30,376
Paying duties at 30 per cent		389,828
Paying duties at 40 per cent		15,089
Total value of merchandise paying duties *ad valorem*		$17,406,172
Total value of merchandise free of duty		6,342,342
Total value of exports		$23,748,514
To which add value exported from San Francisco, and not received in time to be included in this statement		1,101,680
Total		$24,850,194
Total value of domestic exports	$252,047,806	
To which add value exported from San Francisco, and not received in time to be included	1,839,064	
		253,890,870
Total value of exports		$278,241,064

LUMBER TRADE OF BANGOR.

BANGOR, February 19, 1855.

To FREEMAN HUNT, *Editor of the Merchants' Magazine:—*

DEAR SIR :—Inclosed you have a statement of pine, spruce, and hemlock lumber surveyed at Bangor for the season of 1854.

The stock of old logs remaining in the boom, and on the banks of the Penobscot and its tributaries, is estimated at from 150 to 175 millions feet, which, with the logs cut this winter, will give the mills a stock of 225,000,000 feet.

Respectfully yours,

FRANKLIN ADAMS.

STATEMENT OF PINE, SPRUCE, AND HEMLOCK LUMBER, SURVEYED AT BANGOR FOR THE SEASON OF 1854:—

Allen, James	7,790,682	Oakes, John	579,999
Bragdon, Gardner	6,573,242	Pierce, Nathaniel	7,585,229
Banows, Wm. F	1,888,508	Pratt, Atherton	7,031,877
Cummings, George W	3,458,088	Pierce, Charles W	6,989,312
Crossmen, C. V	10,429,364	Pearson, Wm. T	384,388
Cummings, F. J	64,651	Rowe, Thomas F	124,501
Emery, Seth	5,664,225	Ricker, L. B	955
Eddy, Chas. X	1,871,754	Short, John	669,565
Fisher, Herman	191,894	Smith, Albert	855,848
Ford, Hiram	4,220,901	Wiggin, N. B	5,802,761
Furber, S. W	5,662	Washburn, George W	3,337,923
Haines, Penly	3,151,048	Webster, John	6,175,953
Hammall, George	7,957,461	Webster, Mark	5,301,109
Kimball, Daniel	9,218,454	White, J. S	505,888
Lincoln Isaac	4,113,268	Webb, Alfred	302,916
Milliken, Joseph	5,974,875	Young, Aaron	4,399,262
Meservey, A. L	4,943,656	Young, Jonathan	3,274,696
Norris, James	10,561,939	Young, John C	8,749,285
Total			159,630,624

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE BANKING DEPARTMENT OF THE STATE OF NEW YORK.

We are indebted to D. B. St. John, the efficient Superintendent of the Banking Department of the State, for an official copy of his report for the year ending December 31, 1854. The document covers 158 octavo pages, and furnishes a detailed statement of the condition of all the Banks and Banking Associations in the State. From this report we learn that since the last annual report (1853) fifteen banking associations have been organized and deposited their securities, which entitles them to receive circulating notes. Eight individual bankers have also deposited securities and received circulating notes. The names and locations of the new associations, the amount of securities deposited, and the amount of circulation issued to each, is given in the following table:—

Names and location.	Securities.	Circulation.
Bank of Fayetteville, Fayetteville	$102,423 00	$101,000 00
Bank of Yonkers, Yonkers	102,700 00	102,098 00
Bulls' Head Bank, New York	100,900 00	100,490 00
Eighth Avenue Bank, New York	105,582 00	105,037 00
Farmers' Bank of Lansingburg, Lansingburg	106,941 00	100,200 00
Frankfort Bank, Frankfort	100,759 00	100,000 00
International Bank, Buffalo	129,081 00	129,081 00
Jefferson County Bank,* Watertown	31,227 00	18,000 00
Merchants and Mechanics' Bank,* Troy	11,000 00	....
Oneida Central Bank, Rome	123,344 00	121,681 00
Onondaga Bank, Syracuse	101,000 00	16,500 00
Otsego County Bank,* Cooperstown	20,000 00	19,600 00
Phenix Bank in the city of New York,* New York	12,000 00	....
Pulaski Bank, Pulaski	102,773 00	100,586 00
West Winfield Bank, West Winfield	100,886 00	100,344 00
Total	$1,250,616 00	$1,114,617 00

The total amount of circulating notes issued to banking associations and individual bankers, and outstanding on the 30th day of September, 1854, was $24,661,572, for the redemption of which there were held in trust by the Superintendent securities amounting to $25,962,160 33, as follows:—

Bonds and mortgages	$6,718,248
New York State Stocks	13,125,482
Canal revenue certificates, 6 per cents	1,429,500
United States Stocks, 5 per cents	351,000
United States Stocks, 6 per cents	3,167,306
Arkansas State Stocks, 6 per cents	221,000
Illinois State Stocks, 6 per cents	646,687
Michigan State Stocks, 6 per cents	172,000
Cash in deposit	130,936
Showing a total of	$25,962,160

In addition to the circulation issued to associations, the outstanding circulation issued to chartered banks was $19,300,963, making the total issued to all banks and bankers, outstanding 30th September, 1854, $43,962,535.

The total amount of securities held in trust by the Superintendent of the Bank Department on 30th September, 1854, $26,219,560. By the report for 1853, the securities held in trust for banking associations was $24,886,787, which shows an increase for 1854 of securities amounting to $1,075,423.

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* Associations organized under the act passed April 10, 1849, chapter 313.

The whole number of banks, banking associations, and individual bankers, including such banking associations and individual bankers as have given notice of their intention to discontinue the business of banking, is 334, viz.:—incorporated banks, 55; banking associations, 197; individual bankers, 82.

Of this number, four banking associations and forty-one individual bankers, have given notice of their intention to discontinue the business of banking, and have returned a large proportion of the circulating notes issued to them, and for which a corresponding amount of securities has been surrendered.

From the quarterly reports received from all the banks, banking associations, and individual bankers, stating their true condition on the 17th day of September, 1853, the banking capital of the State at that date was reported at $76,692,075. From the last quarterly reports received, the amount of banking capital on the 23d day of September, 1854, was ascertained to be $83,773,288, showing an increase of capital as reported by the banks and bankers to be $7,081,213, from September, 1853, to September, 1854.

Of the forty-one individual bankers who have given notice of their intention to discontinue the business of banking, twenty-one have complied with the provisions of section 8, chapter 319, laws of 1841, by redeeming and canceling 90 per cent or over of the circulating notes issued to them, and by depositing an amount of money sufficient to redeem the balance outstanding. Three of the four banking associations have also complied with the provisions of the above-named act.

We close this summary with a few extracts from the Superintendent's report, as follows:—

PROMPTNESS OF BANKS TO MEET THEIR ENGAGEMENTS.

The past year has been marked in the financial history of our State, as one of extraordinary financial embarrassment and difficulty. Nor has this been confined to our own State. It has extended through all the other States of the Union. The change from an easy money-market to one of extreme stringency, has been sudden and unexpected; but, under all these adverse circumstances, the banks of our State have promptly met their liabilities to the bill-holders and the public, with but few exceptions.

THE CASE OF THE EIGHTH AVENUE BANK.

In but one case has the Superintendent been obliged to resort to the securities, held in trust, to pay bill-holders. The Eighth Avenue Bank, located in the city of New York, allowed a portion of its notes to be protested at its banking house on the 10th day of October, and subsequently other sums were protested and deposited in this department, as required by chapter 203, laws of 1851. The notice required by this act was given to the bank, to pay the protested notes within fifteen days from the date of such notice—the bank failed to do so. Notice was immediately given to the bill-holders, that the notes would be redeemed out of the trust funds. The securities were advertised, and sold at the Merchants' Exchange in the city of New York, on the 21st day of November; $39,500 of the securities consisted of bonds and mortgages, which brought $31,405, or about 80 per cent on the par value. The stocks were sold at a small premium. A dividend of 94 cents was made from the proceeds of the stocks and bonds and mortgages, which is paid to the bill-holders on presentation.

OF BONDS AND MORTGAGES AS SECURITY FOR CIRCULATION.

The experience of the Superintendent, in converting bonds and mortgages into cash, to pay bill holders, in this case, is similar to what it has uniformly been, when bonds and mortgages have been sold to redeem circulating notes. It is believed that all the bonds and mortgages that have been sold under the provisions of the Free Banking Law, since the passage of the act in 1838, have not produced over 75 per cent in cash, on their par value.

The experience of sixteen years has therefore demonstrated the fact, that bonds and mortgages do not prove to be a certain and ample security to bill-holders, and it cannot be supposed that bonds and mortgages can be negotiated, or converted into cash, on short notice, by the Superintendent, at their par value.

AMOUNT OF BONDS AND MORTGAGES HELD IN TRUST.

The total amount of bonds and mortgages now held in trust by the Superintendent, and on which circulation has been issued, is $6,718,248 11. At the date of my last annual report the amount was $5,777,577 39, showing an increase of $940,670 72. A large portion of this increase has taken place by depositing bonds and mortgages, and withdrawing stocks. As the law now stands, one-half of all the securities deposited by banks may be in bonds and mortgages. It is conceded that the stock of our own State, and stocks of the United States, are a more convertible and a more perfect security, as a basis for banking, than bonds and mortgages, being more easily converted into cash, and having a more permanent and certain value in the market.

The Superintendent recommends that the present banking law be so amended that bonds and mortgages shall not hereafter be received as a basis for circulation, or if received at all, that no more than 80 per cent should be received upon their par value. The Superintendent adds:—

The price of stocks has no doubt been much enhanced by the great demand for banking purposes, but it is evident from the great number of banks that have given notice of closing business, that the business may be overdone, and that it may be more profitable to return circulation and dispose of the securities than to continue banking. The debt of the State is to be largely increased during the next three years, for the purpose of completing the enlargement of the canals, and it is believed that the amount of State stock to be issued for that purpose will furnish a sufficient amount of securities to meet the demand of the banks now organized, or such as may be organized from time to time. This course will ensure the sale of our State Stocks from time to time, as it may become necessary to issue the same at reasonable rates, and increase the confidence of the public in the circulation of our banks.

OF PRIVATE BANKING IN TENNESSEE.

The following act, passed March 3, 1854, is an amendment to "an act to suppress private banking" in Tennessee, passed December 14th, 1827:—

Be it enacted by the General Assembly of the State of Tennessee:—

That before any bank, or banking association, or association of any other State or Territory of this Union, shall keep an office, or agency, or employ any person, association, or corporation, in this State, for the purpose of transacting within this State the business which such banking corporation or association was created to transact, it shall be the duty of the agent of the said banking association to make affidavit before the clerk of the county court, in the county in which such agency is sought to be established, of the amount of capital of said foreign association intended to be used in said county, within twelve months after the making of said affidavit, and pay to the said clerk, one-half of one per cent on the amount mentioned in the affidavit, whereupon it shall be the duty of the county court clerk to issue a license, authorizing the said banking association to establish an agency in the said county, for the use of said amount of capital.

SEC. 2. *Be it further enacted,* That if the agent of any banking association of any other State or Territory in this Union, shall establish an office or agency in this State, for the purpose of transacting the business of banking, without having first obtained a license, as required by the provisions of the first section of this act, he shall forfeit and pay to the State of Tennessee the sum of ($10,000) ten thousand dollars for each and every offense, to be sued for in any of the circuit courts of this State, where the offender may be served with process, and in any other common law court of this State having general jurisdiction, and the said suit shall be prosecuted in the name of the State of Tennessee, by the attorney-general of the district where the defendant may be served with process, and the said money, when collected, shall be accounted for and paid into the treasury as other forfeitures.

SEC. 3. *Be it further enacted,* That it shall be the duty of the county court clerk of each county in this State, to report each and every violation of this act in his knowledge to the attorney-general for the county in which said clerk resides.

THE FIXED PRICE OF GOLD, AND THE STANDARD OF VALUE.

The London *Bankers' Circular* publishes the following article, which is intended as a general answer to various correspondents of the *Circular*, who are perplexed by the two subjects which stand at the head. For the sake of perspicuity the *Circular* treats each of them separately:—

They who deny that the price of gold is fixed in our coinage, reason in the following manner:—Take, say they, a definite weight of wheat, and call that weight one quarter, and then divide it into eight equal parts, calling each part one bushel; here there is nothing but weight and division, but assuredly no fixed price. Granted.

In a similar manner, say these economists, take a definite weight of gold, and call that weight one ounce, and then divide that ounce into four equal parts, calling each part one-quarter ounce or sovereign. Here, also, there is nothing but weight and division, but assuredly no fixed price. Granted.

The parallel, as here stated, between wheat and gold is complete, and it would remain complete, and afford a full justification to the bullionists, if wheat and gold were treated, as they are in this parallel, simply as commodities. But to expose the sophism we must proceed a step further. The wheat is not coined, the gold is coined; the wheat is not legal tender, the gold, when coined, is legal tender; no moneyed denomination is put on the wheat, but a moneyed denomination is put upon the gold. On these accounts it is, that the parallel is broken, and instead of illustrating a demonstration, it only illustrates a fallacy. Let the reader realize in his mind what is, and what alone can be, understood by the words "moneyed denominations," and the sophism becomes transparent. Take any article you please, and put upon it a moneyed denomination, and by that very act you do of necessity fix its price.

People go to Mark Lane to ascertain the variable price of wheat, which fluctuates from day to day under the law of supply and demand; but does anybody go to Lombard-street to ascertain the price of gold coined into sovereigns? Nobody does; and why not? Because everybody knows that its price is fixed, whether the bank holds twenty millions of sovereigns, or only a half, or a tenth, or a twentieth of that amount. Every working jeweller melts down sovereigns, when he intends to apply gold to the purposes of his manufacture; he never goes to any market to inquire what is the price of 5 dwts. 3 grains of the metal, because he knows that the price is fixed in that weight of gold, or, in other words, in the sovereign.

We now proceed to the standard of value:—

"Gold and silver," says Mr. Ricardo, "like all other commodities, are valuable only in proportion to the quantity of labor necessary to produce them and bring them to market. Gold is about fifteen times dearer than silver, not because there is a greater demand for it, nor because the supply is fifteen times greater than that of gold, but solely because fifteen times the quantity of labor is necessary to procure a given quantity of it." Our ordinance of coinage, passed in the third year of the reign of George I., adopted the proportions referred to by Mr. Ricardo; that is to say, it fixed the relations of value between gold and silver in the ratio of one to fifteen. Be it observed that this ratio, in the first instance, applied to the two metals simply as commodities. This ratio was the act of nature, not of legislation, for nature had so deposited them in the mines, that the same labor which would only produce one ounce of gold would produce fifteen ounces of silver. That proportion Parliament did not create, nor could Parliament change it. We have only as yet arrived at raw bullion, not at coinage.

How, then, did legislation proceed to convert this raw bullion into legal tender? It put, both on gold and silver, a moneyed denomination, and set to work in this fashion: It took an ounce of silver, coined it, and enacted that this coined ounce should bear a moneyed denomination of five shillings and twopence, (5s. 2d.) But gold, as already stated, is fifteen times more valuable than silver, equal weights for equal weights; consequently, when a moneyed denomination was put on the coined ounce of gold, it was necessary that it should pass as legal tender for fifteen times as much as the coined ounce of silver; in other words, for seventy-seven shillings and sixpence; and in this manner the ratio between gold and silver, as raw bullion, was preserved, when both were converted into coins, and received their respective moneyed denominations. Subsequently, it was found that the ratio of fifteen to one was not quite correct; it became fifteen and a small fraction to one; therefore the coined ounce of gold was raised to seventy-seven shillings and ninepence; hence we say the price of gold is £3 17s. 9d. per ounce.

Now, what have we arrived at? At nothing more than this, that we have determined the ratios between gold and silver, which, in the proportions stated, are standard measures of each other. But have we discovered one universal standard of value, as the bullionists have befooled the world to believe? Certainly not. We have settled no more than the relations between gold and silver, and have taken labor as the standard measure of both. But have we shown what proportion either of these metals, or both of them, bear to coal or cotton, iron or sugar, beef or beer, timber or flax, or to any other commodity whatever? No, we have done nothing of the kind; and what is more, it never can be done, so that the idea of an universal standard of value, fabricated out of gold or silver, or any other commodity, is a witless absurdity, though it has served as a good bait to catch gudgeons.

Perfect invariability at all times, under all circumstances, and in relation to all surrounding things, is the very essence of a standard, and these conditions distinguish it from a weathercock. Now, since everything invented by man is imperfect, he cannot create a perfect standard, which can only be found in nature. Speaking philosophically, a standard of length is found in the 400,000,000th part of the earth's circumference, which is equal to the measure of 36.370 English inches. This is the length of the French meter. In England, the philosophical standard of length is a pendulum vibrating seconds in the latitude of Greenwich, which is the measure of 39.1393 English inches. The English standard of weight is a cubic inch of distilled water at the temperature of 62° of Fahrenheit, which weighs 252.458 troy grains. Our standard of capacity is generated from the space occupied by ten pounds of distilled water at the temperature of 62° of Fahrenheit, constituting our standard gallon. Now, all these standards and measures are immutable in their most rigid and absolute sense, and uniform to whatever they are applied. If you desire the length or the weight, or the capacity of any commodity, here you have the invariable standards and measures; and it is plain that they have nothing to do with prices. They are constantly at our command; they can never be hoarded or exported; other nations are free to use them, or not use them, as they please; but such use would cause no derangement among ourselves. Can this be said of what is so stupidly affirmed of our gold standard of value? When it is hoarded or exported, is not all business stagnated?

Let us assume that a law enacted that our measure of length, weight, and capacity were to be of mint gold; and that, by some contrivance, foreigners got possessed of them all; is it not plain that all business, wholesale and retail, would have to be suspended, unless the absurd law were repealed? But foreigners do get possession of what is ignorantly called our standard of value, and they only return it when they have compelled us to lower prices 50 per cent. Or, the foreigners say, "Give me 54 inches for a yard, instead of 36 inches, and then I will give you back the cheating idol by which your own folly allows you to be periodically plundered!"

The distinction between a standard and a measure, ever confounded by bullionists, is very important. The annual revolution of the earth round the sun, is a true and invariable standard of time, of which months, weeks, days, hours, are true and invariable measures of time. The points at which water boils or freezes constitute the standard of heat, while mercury, expanding or contracting in the tube, as it receives or loses heat, constitutes the measure of heat. In both these cases, the standard of time and of heat is found in nature, and is unchangeable by any human agency; but the measure of heat, being only a mode of testing its degree of intensity, accommodates itself to the contrivances of men of science, as it may seem to them best adapted to bring the virtues of the standard into practical operation. Thus, in the three differently graduated scales of Fahrenheit, Reaumer, and Gay Lussac, we have different measures, but all of them preferable to the one standard found, and only to be found in nature.

After these explanations, we ask any candid reader to point out any flaw in our reasoning, for we are teachable, and glad to be corrected when wrong; but if no flaw can be detected, then we ask, where is that pretended standard of value supposed to reside in 5 dwts. 3 grains of gold? Let it be shown that it is found in nature and invariable, for these are the absolute conditions of a standard. Let it be shown that it is immutable in all countries, as the standard of time is immutable in all countries. Let it be shown that 5 dwts. 3 grains of gold in coin in this country is always of the same value as 5 dwts. 3 grains of uncoined gold in all other countries. Let it be shown that this pretended standard always maintains all commodities at a uniform level, never deranging any. These and many other points must be proved, not merely asserted, before any man of common sense will admit that a true standard of value exists in this country.

THE TEXAS DEBT LAW OF THE UNITED STATES.

The following "Act to provide for the payment of such creditors of the late Republic of Texas as are comprehended in the act of Congress of September 9, 1850," was passed at the last session of Congress, and approved February 28, 1855:—

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in lieu of the sum of five millions of dollars, payable to the State of Texas in five per cent stock of the United States, by the act entitled "An act proposing to the State of Texas the establishment of her northern and western boundaries, the relinquishment by the said State of all territory claimed by her exterior to said boundaries, and of all her claims upon the United States, and to establish a territorial government for New Mexico," passed September 9th, 1850, the issuing of which stock was restricted by the first proviso, to the fifth proposition contained in the first section of said act, the Secretary of the Treasury be, and he is hereby authorized and directed to pay to the creditors of the late republic of Texas, who hold such bonds, or other evidences of debt for which the revenues of that republic were pledged, as were reported to be within the provisions of the said act of September the 9th, 1850, by the report of the late Secretary of the Treasury, to the President of the United States, and approved by him on the 13th day of September, 1851, or which come within the provisions of said act, according to the opinion upon the Texas compact of the present Attorney-general of the United States, addressed to the Secretary of the Treasury, under date of September 26th, 1853, the sum of seven millions seven hundred and fifty thousand dollars, to be apportioned among the said holders *pro rata:* provided that the interest on the debt embraced in this act shall be determined by the existing laws of the State of Texas.

Sec. 2. And be it further enacted, That in all cases where the State of Texas may have paid any portion of the debt described in this act, the said secretary shall refund to the proper officer of said State the amount actually so paid by the State, upon the presentation at the Treasury Department of the evidences of said debt, on which the said State may have made such payment: provided the said sum shall not exceed the proportion which would have been allowed to the creditor or creditors, if such payment on said evidences of debt had not been made by the State of Texas; and where the said sum that may be refunded to the State of Texas by the provisions of this section is less than the proportion which would have been allowed under this act to the holders of such evidences of debt, had such payment not been made them, such holders shall be entitled to receive the difference between said sum and the proportion they would have received under this act if no payment had been made them; and where any original certificates or other evidences of debt have been surrendered to the authority of the State of Texas, and new certificates issued therefor by said State of Texas, such new certificates shall be received as evidences of the original amount of the claim.

Sec. 3. And be it further enacted, That no payment shall be made under this act to any holder of said securities or evidences of debt, unless the said holder shall first execute to the United States a receipt for the said payment, in which said holder shall forever release all claim against the United States for or on account of the said securities or evidences of debt, also similar releases to said State of Texas, and the said certificates or other evidences of debt shall then be deposited with the Treasury Department.

Sec. 4. And be it further enacted, That before payment of the moneys aforesaid, the Secretary of the Treasury shall give notice, by public advertisement for the space of ninety days, of the time at which said payment will be made, and no payment shall be made on any bond, certificate, or evidence of debt, which shall not, thirty days before the time limited by said notice, be presented at the Treasury Department.

Sec. 5. And be it further enacted, That the sum of seven millions seven hundred and fifty thousand dollars be, and the same is hereby appropriated out of any moneys in the treasury not otherwise appropriated, for the purpose of carrying into effect the provisions of this act.

Sec. 6. And be it further enacted, That this act shall not take effect until it shall be assented to by an act of the Legislature of the State of Texas, and a copy of the act of said State, duly authenticated, deposited in the Treasury Department at Washington, nor until the Legislature of the State of Texas shall pass an act withdrawing and abandoning all claims and demands against the United States, growing out of Indian depredations or otherwise. Approved February 28, 1855.

EXPORTS OF AMERICAN AND FOREIGN GOLD AND SILVER FROM BOSTON.

The subjoined table exhibits the amount of American and foreign gold and silver exported from Boston during the calendar years ending on the 31st of December:—

	1853.	1854.	1853.	1854.
	American gold & silver.		Foreign gold & silver	
Quarter ending March 31	$14,283	$40,856	$4,827	$17,803
" June 30	19,100	29,160	25,500	51,942
" September 30	12,431	2,300	35,930	.....
" December 31	7,900	2,400	42,194	37,170
Total of gold in American vessels	$53,714	$65,716	$108,451	$106,915
Quarter ending March 31	417,000	714,040	19,360	1,870
" June 30	1,222,726	1,595,541	35,829	46,950
" September 30	1,264,548	2,146,623	32,375	75,779
" December 31	2,525,615	1,636,106	108,999	6,608
Total of gold in foreign vessels	$5,429,884	$6,092,310	$196,063	$131,207
" American " ante	53,714	65,716	108,451	106,915
Total exports of American gold	$5,483,598	$6,158,026	$304,514	$238,122

CONDITION OF THE BANKS IN THE STATE OF MAINE.

We give below a statement compiled from the returns published by the Secretary of State, of the condition of the Portland banks at the periods named:—

	Capital.	Loans.	Circulation.	Deposits.	Specie.
June 3, 1854	$1,778,169	$3,406,194	$1,422,336	$796,325	$259,856
October 1, 1854	1,816,022	3,604,771	1,288,725	841,408	228,560
December 30, 1854	1,875,000	3,556,994	1,258,771	669,845	178,660

THE FOLLOWING TABLE SHOWS THE CONDITION OF BANKS IN MAINE AT THE PERIODS NAMED:—

	Capital.	Loans.	Circulation.	Deposits.	Specie.
June, 1853	$4,615,580	$8,710,749	$4,519,113	$2,156,538	$936,968
January, 1854	5,918,870	11,166,519	5,817,750	2,545,672	1,132,610
June, 1854	5,893,869	12,114,697	4,623,926	3,980,729	1,163,522
January, 1855	7,326,302	12,770,181	5,057,297	2,448,998	877,165

REVENUE OF GREAT BRITAIN IN 1854 AND 1855.

We give below an abstract of the net produce of the revenue Great Britain in the years ended 5th of January, 1855, and 5th of January, 1854, showing the increase or decrease thereof:—

YEARS ENDED JANUARY 5,

	1855.	1854.	Increase.	Decrease.
Customs	£20,777,713	£20,902,734	....	£125,021
Excise	16,129,844	15,337,724	£792,120	......
Stamps	7,078,006	6,975,416	102,590	......
Taxes	3,040,548	3,153,868	....	113,320
Property tax	7,456,025	5,588,172	1,867,853	......
Post-office	1,288,234	1,104,000	184,234	......
Crown lands	271,572	402,888	....	131,316
Miscellaneous	780,568	1,066,352	....	285,784
Total income	£56,822,510	£54,531,154	£2,946,797	£655,441
Net income	....	....	2,291,356	......

SHIPMENTS OF GOLD FROM CALIFORNIA.

We compile from a table published in the San Francisco *Price Current* the following table, showing the comparative shipments of Gold to Eastern, domestic, and foreign ports, for the years 1853 and 1854:—

To—	1853.	1854.		
New York........	47,916,447 68	46,289,649 26	dec.	1,626,798 42
New Orleans......	390,718 00	243,517 00	dec.	143,517 00
London	4,975,662 25	3,781,080 34	dec.	1,194,581 91
Valparaiso........	445,778 27	33,524 00	dec.	412,254 27
Sandwich Islands..	194,000 00	212,108 59	inc.	18,108 59
Hong Kong.......	831,996 44	606,122 70	dec.	225,873 74
Shanghae.........	94,138 00	27,718 89	dec.	66,419 10
Calcutta..........	1,240 00	10,787 50	inc.	9,547 50
Manilla	17,450 00	20,000 00	inc.	2,550 00
New South Wales .	38,670 00	....	dec.	38,670 00

The shipments to all parts, except the Sandwich Islands, Calcutta, and New South Wales, show a decrease in the year 1854.

JOURNAL OF INSURANCE.

ACT OF OHIO IN RELATION TO FOREIGN INSURANCE COMPANIES.

We give below, from an official copy, a law passed by the Legislature of Ohio, regulating Insurance Companies incorporated in other States:—

AN ACT TO REGULATE THE AGENCIES OF INSURANCE COMPANIES NOT INCORPORATED BY THE STATE OF OHIO.

SECTION 1. *Be it enacted by the General Assembly of the State of Ohio*, That it shall not be lawful for any agent or agents of any insurance company, incorporated by any other State than the State of Ohio, directly or indirectly, to take risks, or transact any business of insurance in this State, without first producing a certificate of authority from the auditor of State; and before obtaining such certificate, such agent or agents shall furnish the said Auditor with a statement, under the oath of the President or Secretary of the company for which he or they may act, which statement shall show: 1. The name and locality of the company, 2. The amount of its capital stock. 3. The amount of its capital stock paid up. 4. The assets of the company, including the amount of cash on hand, and in the hands of agents or other persons; the real estate unincumbered; the bonds owned by the company, and how they are secured, with the rate of interest thereon; debts to the company secured by mortgage; debts otherwise secured; debts for premiums; and all other securities. 5. The amount of liabilities due or not due to banks or other creditors, by the company. 6. Losses adjusted and due. 7. Losses adjusted and not due. 8. Losses unadjusted. 9. Losses in suspense waiting for further proof. 10. All other claims against the company. 11. The greatest amount insured in any one risk. 12. The greatest amount allowed by the rules of the company to be insured in any one city, town, or village. 13. The greatest amount allowed to be insured in any one block. 14. The act of incorporation of such company.

Which statement shall be filed in the office of said auditor, together with a written instrument, under the seal of the company, signed by the President and Secretary, authorizing such agent to acknowledge service of process, for and in behalf of such company, consenting that service of process upon such agent shall be taken, and held to be as valid as if served upon the company according to the laws of this State, or any other State, and waiving all claims of error, by reason of such service. And no insurance company, or agent or agents of any insurance company incorporated by any other State, shall transact any business of insurance in this State, unless such company is possessed of at least one hundred thousand dollars of actual capital, invested in stocks of at least par value, or in bonds or mortgages of real estate, with double the amount for which the same is mortgaged. And upon the filing of the aforesaid statement and instrument with the Auditor of State, and furnishing him with satisfactory evidence of such investment as aforesaid, it shall be the duty of said Auditor to issue a certificate thereof, with authority to transact business of insurance, to the agent or agents applying for the same.

SECT. 2. It shall be unlawful for any agent or agents, of any company incorporated by any foreign government than a State of this Union, to transact any business of insurance in this State, without procuring a certificate of authority from the Auditor of State, such agent or agents having first filed under oath, in the office of said auditor, a statement setting forth the charter or act of incorporation of the company, for which he or they may act, and the matters required to be specified by the first section of this act, and the written authority therein mentioned and furnished evidence to the satisfaction of the auditor of State, that such company has invested in stocks of some one or more of the States of this Union, or of the United States, the amount of one hundred thousand dollars, and that such stocks are held by citizens of the United States. And the said agent or agents of such company, filing said statement and furnishing evidences of investment as aforesaid, shall be entitled to a certificate of authority in like manner as is provided for in the first section of this act.

SEC. 3. It shall be the duty of the agent or agents, in either of the foregoing sections mentioned, before taking any risks or transacting any business of insurance in this State, to file in the office of the clerk of the court of common pleas of the county in which he or they may desire to establish an agency for any such insurance company, a copy of the statement required to be filed with the auditor of State as aforesaid, together with the certificate of said auditor, which shall be carefully preserved for public inspection by said clerk; and also to cause said statement and certificate to be published in some newspaper of general circulation in said county, for three successive weeks.

SEC. 4. The statement and evidences of investment required by this act shall be renewed semi-annually, in the months of January and July in each year; the first statement to be made in the month of July next; and the auditor of State, on being satisfied that the capital, securities, and investments remain secure as at first, shall furnish a renewal of certificate as aforesaid; and the agent or agents obtaining such certificate, shall file the same, together with the statement on which it was obtained or renewed, in the office of the clerk of the court of common pleas of the county in which such agency is established, and shall cause the same to be published in at least one newspaper of said county.

SEC. 5. Whenever any loss shall occur of any property insured by any company authorized to take risks under this act, it shall be the duty of the agent by whom the insurance was made to retain in his possession all moneys belonging to such company which may then be or may thereafter come into his possession, until such loss is adjusted and paid; provided, that if suit shall be commenced by the party insured against such company, the agent may deposit in court double the amount mentioned in the policy, to abide the event of the suit; or if the party insured shall not commence suit within ninety days after the agent shall have given written notice to such party that the loss will not be paid, the agent may thereafter pay over to persons entitled, the moneys of said company. And if any person insured by such company meeting with a loss, shall notify any other agent of such company thereof, it shall be the duty of such agent to retain all moneys belonging to such company which may then be or may thereafter come into his possession, as hereinbefore required of the agent with whom the insurance was effected.

SEC. 6. That copies of all papers required by this act to be deposited in the office of the auditor of State, certified under the hand of such auditor to be true and correct copies of such papers, shall be received as evidence in all courts and places, in the same manner and have the same force and effect as the original would have if produced.

SEC. 7. Any person or persons violating the provisions of this act shall, upon conviction thereof in any court of competent jurisdiction, be fined in any sum not exceeding one thousand dollars, or imprisonment in the county jail not more than thirty days, and fed on bread and water only, or both, at the discretion of the court. Violations of the provisions of this act may be prosecuted by information filed by the prosecuting attorney of the proper county, or by indictment of the grand jury.

May 1st, 1854.

LIFE INSURANCE IN MASSACHUSETTS.

The Insurance Abstract for 1854 contains the returns, in compliance with the law of April 29, 1854, of fire, marine, and life insurance companies chartered in Massachusetts. The returns from the life insurance companies are four in number, and develop the following facts viz.:—that the corporations had at risk, December 1, 1854, the sum of $8,326,417 62, the present value of which for re-insurance was $557,944 90. The assets of the four companies amounted to $1,398,154 25; their total receipts the past year for premium and interest were $297,307 09, of which the sum of $30,195 77 was paid for expenses in carrying on the business. The amount of losses paid the past year was $70,962 71.

The New England Mutual Life Insurance Company, the last annual report of which was published in the *Merchants' Magazine* for February, 1855, had at risk $6,400,662 62: their assets were $664,277 72; their receipts the past year, $218,253 38; and their expenses a fraction over 7 per cent. The Massachusetts Mutual Life Insurance Company, of Springfield, had at risk $725,780; their assets were $19,195 12, (besides $50,000 guaranty notes;) their receipts were $16,963 91; and their expenses were 16.3 per cent. The Berkshire County Mutual Life Insurance Company had at risk $1,039,675; their assets were $182,303 10, (including $50,000 guaranty notes;) their receipts the past year were $27,629; and their expenses 44 per cent.

It will be seen by the above items that while one institution has expended but 7 per cent and a fraction, another has absolutely got rid of nearly one half of its total receipts. These are important facts for the public to know, and should be well considered by policy holders. It appears that one company, the State Mutual Life, of Worcester, made no return, thus violating the law of April 29, 1854; section 37 of which says:—

> "Every insurance company in this Commonwealth shall, before the 15th day of December, annually, transmit to the Secretary of the Commonwealth a statement *made up to the first day of the month*, in the form appended to this act, signed and sworn to by the President and Secretary."

Section 41 says:—

> "Every insurance company and every agent of a foreign insurance company neglecting to make the returns required by this act, shall forfeit $100 for each and every day's neglect, to be recovered by the Treasurer of the Commonwealth."

IMPORTANT CASE OF FIRE INSURANCE.

In the Supreme Judicial Court of Massachusetts, the Hamilton Mutual Fire Insurance Company recently brought a suit against Peter Harmony to recover the second and third years' premiums, less the dividends, upon a policy issued by the Bowditch Insurance Company to the defendant, dated July 1, 1851, and to run three years. The facts were as follows, viz.:—

The defendant procured from the Bowditch Company a policy as above stated, and paid therefor a premium of $12 for the first year, in advance. The premiums for the second and third years of the policy were due, in advance, on the first days of July, 1852 and 1853.

On the 10th of February, 1852, and before the first year of the policy had expired the Legislature passed an act—"That the members of the Bowditch Company, and the members of certain other companies, should be a corporation by the name of the Hamilton Insurance Company, provided the act was accepted, and that the charter of the Bowditch Company should be repealed from the time of such acceptance."

On the 30th day of March, 1852, some of the members of the Bowditch Company and the other companies had a meeting, and voted to accept the said act. The defendant did not attend said meeting, and gave no assent to the change whatever.

The members of said companies present at said meeting having voted to accept the change, proceeded to organize the Hamilton Company. The Hamilton Company never voted to assume the policies issued by the Bowditch Company, nor otherwise contracted with the holders of such policies, to be held responsible for losses upon them; but they stood as originally issued. The defendant wrote to the company to know if he was insured after the change, and whether the Hamilton Company would be responsible for losses—stating at the same time, if they were, he was ready to pay up his premiums in full. They answered—without directly replying to his questions—that if he did not pay, they would sue him; and soon after brought this suit.

The defendant contended that his contract of insurance was with the Bowditch Company, and could not be transferred by force of the act of February 10th, 1852, into the Hamilton Company; that the contract of insurance was a personal contract that could not exist between him and the plaintiffs without an actual contract in writing between him and them; that they were not responsible to him for losses, nor he to them for premiums or assessments.

The plaintiffs contended that the act of February 10, 1852, together with the vote of acceptance, made the defendant a member of the Hamilton Company, and bound him to pay them, notwithstanding there was no contract between them.

The Court decided in favor of the defendant, thereby deciding that the plaintiffs could not recover premiums or assessments upon the policies of the Bowditch Company. Perry & Andicott for plaintiffs, J. H. Wakefield for defendant.

NOTICE OF AGENTS OF BOSTON MARINE INSURANCE COMPANIES.

Johnson and Higgins, No. 35 Wall-street, New York, under date December 15th, 1854, have issued the subjoined notice to masters and shipping merchants:—

The undersigned, having been appointed agents at New York for Boston Marine Insurance Companies, hereby notify masters of vessels owned at the East, and insured or likely to be insured at Boston, in the event of shipwreck or disaster in the vicinity of New York, or on the Jersey or Virginia coasts, to telegraph or otherwise advise the undersigned immediately, that assistance may be dispatched to them; also, in all claims for damage to vessel or cargo, to confer with the agents, that their claims may be settled amicably, and with mutual satisfaction.

JOHNSON & HIGGINS.

STATISTICS OF BOSTON INSURANCE COMPANIES.

The following abstract exhibits the amount of marine and fire losses paid, together with the amount ascertained, estimated, and unpaid, the past five years, (from 1850 to 1854 inclusive,) by the fourteen stock, fire, and marine offices of Boston.

It appears that with the same, or nearly the same amount of property at risk each year, there has been a great yearly increase in the amount of losses, and this with no notable increase in the rates of premium until May, 1854. Time enough has not yet elapsed for parties connected with the insurance interest to decide whether the change then made in the tariff of marine rates of premium is great enough to enable the offices to pay their losses with earned premiums; but experienced underwriters state that a great advance in some portions of the last tariff is necessary. The fact that losses have steadily increased from $1,278,000 in 1850, to $2,696,000 in 1854, with no increase of consequence in the amount at risk, or the amount of premiums received, certainly warrants one in advocating a change in rates, even to secure to the assured the proper protection.

The reasons of this augmentation of marine losses are plain to most in the business; some can be drawn, with truth, from the peculiar severity of the last two winters, but more from other causes, which it is not the present purpose to state. But as these extra hazards exist, it is simply the business of insurance companies to underwrite against them, and for this extra hazard a remunerating premium should be paid:—

ABSTRACT FROM THE RETURNS OF THE FOLLOWING INSURANCE COMPANIES OF BOSTON, AS MADE TO THE SECRETARY OF THE COMMONWEALTH, FOR FIVE YEARS.

		MARINE LOSSES PAID FOR THE YEARS ENDING					
Names of Offices.	Capital stock.	Dec. 1, 1850.	Dec. 1, 1851.	Dec. 1, 1852.	Dec. 1, 1853.	Dec. 1, 1854.	Total 5 years.
American	$300,000	$50,338 15	$60,941 71	$87,289 47	$105,583 47	$70,452 09	$374,604 89
Boston	300,000	79,878 10	50,743 74	69,863 92	168,364 53	176,700 43	545,550 72
Boylston	300,000	78,424 74	93,213 62	113,096 58	225,560 41	190,594 25	700,889 60
Franklin	300,000	18,110 72	65,140 34	16,832 13	6,632 95	32,983 81	139,699 95
Hope	200,000	66,687 50	140,333 42	166,406 68	202,133 80	226,918 68	802,480 08
Manufacturers	400,000	12,610 29	52,283 03	35,875 38	49,537 41	38,622 95	188,929 06
Mercantile Marine	300,000	59,708 66	51,537 97	44,057 89	50,258 37	88,760 16	294,323 05
Merchants	500,000	32,893 70	34,016 16	69,531 28	106,912 20	141,596 21	384,949 55
National	500,000	35,174 38	22,376 58	13,630 08	36,475 96	92,529 48	200,186 48
Neptune	300,000	205,541 60	340,944 93	316,579 83	421,116 51	533,036 89	1,817,219 76
Suffolk	225,000	25,705 88	57,129 49	22,949 45	78,909 93	59,286 64	243,981 39
United States	200,000	20,688 63	106,019 39	54,493 61	16,468 20	51,694 72	249,364 55
Warren	150,000	33,325 19	68,401 48	60,151 35	56,596 67	181,251 98	399,726 67
Washington	200,000	48,771 45	92,034 66	69,871 86	135,107 34	159,755 52	505,450 83
	$4,175,000	$817,858 99	$1,235,116 52	$1,140,539 51	$1,659,657 75	$1,994,183 81	$6,847,356 58
Amount fire losses paid for 5 years		135,559 70	198,217 65	153,549 90	197,069 84	143,671 19	828,068 28
Losses ascertained and estimated		953,418 69	1,433,334 17	1,294,089 41	1,856,727 59	2,137,855 00	7,675,424 86
And unpaid		325,156 69	304,765 00	606,869 67	496,193 32	558,225 77	2,291,210 45
		$1,278,575 38	$1,738,099 17	$1,900,959 08	$2,352,920 91	$2,696,080 77	$9,966,635 31
Losses equal to		31 per cent on capital.	42 per cent on capital.	46 per cent on capital.	56 per cent on capital.	65 per cent on capital.	

AMOUNT AT RISK.

	Marine.	Fire.	Total at risk.
December 1, 1850	$59,817,297	$46,859,114	$106,676,411
December 1, 1851	58,374,548	47,421,712	105,796,260
December 1, 1852	58,571,879	46,271,613	104,843,492
December 1, 1853	56,992,992	48,528,739	105,521,731
December 1, 1854	60,357,539	51,968,464	112,326,003

COMMERCIAL REGULATIONS.

THE NEW POSTAGE LAW OF THE UNITED STATES.

We give below a correct copy of the Postage Act of 1855:—

AN ACT FURTHER TO AMEND THE ACT ENTITLED "AN ACT TO REDUCE AND MODIFY THE RATES OF POSTAGE IN THE UNITED STATES, AND FOR OTHER PURPOSES," PASSED MARCH 3, 1851.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in lieu of the rates of postage now established by law, there shall be charged the following rates, to wit:—

1. For every single letter in manuscript, or paper of any kind in which information shall be asked for or communicated in writing, or by marks or signs, conveyed in the mail for any distance between places in the United States not exceeding three thousand miles, three cents; and for any distance exceeding three thousand miles, ten cents.

And for a double letter, there shall be charged double the rate above specified; and for a treble letter, treble those rates; and for a quadruple letter, quadruple those rates; and every letter or parcel not exceeding half an ounce in weight shall be deemed a single letter; and every additional weight of half an ounce, or additional weight of less than half an ounce, shall be charged with an additional single postage; and upon all letters passing through or in the mail of the United States, excepting such as are to or from a foreign country, the postages as above specified shall be prepaid, except upon letters or packages addressed to officers of the government on official business, which shall be so marked on the envelop. And from and after the 1st day of January, 1856, the postmaster-general may require postmasters to place postage stamps upon all prepaid letters upon which such stamps may not have been placed by the writers.

And all drop-letters, or letters placed in any post-office not for transmission through the mail, but for delivery only, shall be charged with postage at the rate of one cent each; and all letters which shall hereafter be advertised as remaining over, or uncalled for, in any post-office, shall be charged with one cent each in addition to the regular postage, both to be accounted for as other postages now are.

2. And be it further enacted, That it shall not be lawful for any postmaster or other person to sell any postage stamp or stamped envelop for any larger sum than that indicated upon the face of such postage stamp, or for a larger sum than that charged therefor by the Post-office Department; and any person who shall violate this provision shall be deemed guilty of a misdemeanor, and on conviction thereof, shall be fined in any sum not less than ten, nor more than five hundred dollars. This act to take effect and be in force from and after the commencement of the next fiscal quarter after its passage: provided, that nothing herein contained shall be so construed as to alter the laws in relation to the franking privilege.

3. And be it further enacted, That for the greater security of valuable letters posted for transmission in the mails of the United States, the postmaster-general be, and hereby is authorized to establish a uniform plan for the registration of such letters on application of parties posting the same, and to require the prepayment of the postage, as well as a registration fee of five cents, on every letter or packet to be accounted for by postmasters receiving the same in such manner as the postmaster-general shall direct: provided, however, that such registration shall not be compulsory; and it shall not render the Post-office Department or its revenue liable for the loss of such letters or packets or the contents thereof.

Approved March 3, 1855.

The Postmaster-General has issued the following official notice in reference to and explanatory of the new postage bill:—

Notice is hereby given, that agreeably to an act of Congress approved March 3d, 1855, the following rates of postage are to be charged, on and after the 1st day of April next, in lieu of those now established, to wit:—

On every single letter conveyed in the mail between places in the United States, for any distance not exceeding three thousand miles, three cents; and for any distance exceeding three thousand miles, ten cents.

From and after said 1st day of April prepayment on letters is required, excepting upon such as are to or from a foreign country, or to officers of the government on official business. The franking privilege remains unchanged.

From and after the 1st day of January, 1856, postmasters required to place postage stamps upon all prepaid letters on which such stamps may not have been placed by the writers.

By the third section of the act the Postmaster-General is authorized to establish a uniform system for the registration of valuable letters. This provision of the law will be carried into effect, and the special instructions therefor will be issued to postmasters as soon as the necessary blanks can be prepared and distributed.

JAMES CAMPBELL, Postmaster-General.

POST-OFFICE DEPARTMENT, March 9.

RECIPROCITY TREATY BETWEEN THE UNITED STATES AND GREAT BRITAIN.

AN ACT TO AMEND "AN ACT TO CARRY INTO EFFECT A TREATY BETWEEN THE UNITED STATES AND GREAT BRITAIN," SIGNED ON THE 5TH OF JUNE, 1854, AND APPROVED AUGUST 5TH, 1854:—

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the date when the reciprocity treaty of the 5th June, 1854, entered into between Great Britain and the United States, shall go into effect, the Secretary of the Treasury shall be, and he is hereby authorized and required to refund out of any money in the treasury, to the several persons entitled thereto, such sums of money as shall have been collected as duties on "fish of all kinds, the products of fish, and of all other creatures living in the water," imported into the United States from and after the 11th day of September, 1854, the date of the promulgation by the President of the United States of the reciprocity treaty aforesaid, on proof, satisfactory to the said Secretary, that the articles aforesaid were the products of some one of the British provinces of New Brunswick, Canada, Nova Scotia, Newfoundland, or Prince Edward's Island, and imported therefrom into the United States, and duties duly paid thereon, which have not been refunded on export; and he is further authorized and required, from and after the day the treaty aforesaid shall go into effect, to cancel, on like satisfactory proof, any warehouse bonds to secure the duties that may have been given for any of said articles imported as aforesaid.

SEC. 2. And be it further enacted, That from and after the date when the reciprocity treaty of the 5th June, 1854, entered into between Great Britain and the United States, shall go into effect in the manner therein described, the Secretary of the Treasury shall be, and he is hereby authorized to refund out of any money in the treasury not otherwise appropriated, to the persons entitled thereto, such sums of money as shall have been collected as duties on any of the articles enumerated in the schedule annexed to the third article of the reciprocity treaty aforesaid, imported into the United States from the British provinces of Canada, New Brunswick, and Nova Scotia, respectively, since the date of the acts of their respective governments admitting like articles into said provinces from the United States free of duty, on proof, satisfactory to the said Secretary, that the articles so imported were the products of Canada, New Brunswick, or Nova Scotia as the case may be, and imported therefrom into the United States, and that the duties were duly paid thereon; and he is further authorized and required to cancel, from and after the date the treaty aforesaid shall go into effect, on like satisfactory proof, any warehouse bonds to secure duties which may have been given for any of the said articles imported as aforesaid. And the Secretary of the Treasury is also hereby invested with the same authority and power to refund the duties and cancel the warehouse bonds on any of the articles enumerated in said treaty, the produce of Prince Edward's Island or Newfoundland, respectively, on said treaty going into operation, should it be proved to the satisfaction of said Secretary, that Prince Edward's Island or Newfoundland have admitted all of the articles enumerated in said treaty from the United States free of duty, prior to said treaty going into operation.

Approved March 2, 1855.

RATES OF POSTAGE ON PRINTED MATTER BY THE BREMEN LINE.

We are authorized to say that the Postal Convention between the United States and Bremen has been so modified that pamphlets, magazines, and other printed matter, as well as newspapers, may be sent in narrow bands, open at the sides or ends, by the Bremen line of steamers, from the United States to any point beyond, as well as to Bremen, belonging to the German Austrian Postal Union; and, *vice versa*, from any such point to the United States.

On newspapers sent from the United States by the Bremen line, the postage is three cents each, prepayment required. This pays in full to any part of the German Austrian Postal Union. Any postage accruing on newspapers beyond the German Austrian Postal Union must be collected at the points of delivery.

Newspapers received by the Bremen line are in like manner fully prepaid.

On pamphlets, magazines, and other printed matter, (except newspapers,) a postage of one cent an ounce or fraction of an ounce must be prepaid at the mailing office when sent from, and collected at the office of delivery when received in the United States. This is the United States postage only.

EMIGRANT PASSENGER SHIPS.

The Collector of Customs has received the following important decision from the Secretary of the Treasury, relating to emigrant passenger ships:—

> "If a ship does not carry a larger number of passengers in other parts of said vessel than she is legally entitled to carry on her lower and orlop decks, and said passengers have the spaces unoccupied by other goods, not being their personal baggage, in the part of said vessel where carried, which are prescribed by law, she is not liable to the penalties imposed by said laws for excess of passengers, even though her lower or orlop decks may be occupied in whole or in part for the storage of merchandise."

This decision will dispose of this whole matter to the satisfaction of the ship-owners or consignees, and at the same time secure to the passengers all the space allotted to them by the laws. The decision will be highly appreciated by those interested in the extensive business of carrying emigrant passengers.

NAUTICAL INTELLIGENCE.

SIGNALS OF THE PORT OF PARA, BRAZIL.

The following notice to mariners, being an extract of a communication addressed to Henry H. Dewey, Esq., United States Consul at Para, Brazil, has been officially communicated to the Light-house Board, by the Department of State, and is published in the *Merchants' Magazine* for the information of navigators.

Experience having proved that it is much more convenient that the signals heretofore made in the village of the Salinas for the vessels which touch at that point to receive pilots should be made near the light-house, on account of being more distinctly seen from on board the vessels, the captain of this port has caused a flag-staff forty feet in hight to be placed at the distance of fifty-eight fathoms E. N. E. of the said light-house, where the signals will be made with seven different flags, as follows:—

1. A red flag, with white swallow-tail.
2. A white flag, with a cross through it.
3. A flag, upper half red, lower half white.
4. A flag, all blue.
5. A flag, inner half white, outer half red.
6. A flag, blue and white checkered.
7. A flag, red and white checkered.

No. 1 signifies to vessels arriving at Salinas that a pilot is there and a boat to take him on board.
No. 2. That the pilot goes on board immediately.
No. 3. That the tide will not allow the pilot to embark.
No. 4. That the pilot will go on board before noon.
No. 5. That the pilot will go on board after noon.
No. 6. That the pilot will go on board at midnight.
No. 7. That the pilot will go on board after midnight.

When on board the vessels a bonfire is seen in the village of Salinas, it is understood that there is a pilot, and a boat to take him on board as soon as the tide will allow. When two bonfires are seen, it is a signal that there is a pilot but no boat to take him on board. When no bonfire is seen during the night in the village, the vessels having appeared during the day, it signifies that there is no pilot at the station.

Vessels which arrive off that station wishing a pilot, should hoist a red flag at either the fore or mainmast head, but never at the peak.

When on board the vessels it is known by the signals made on shore that the tide will not allow the pilot to go off, vessels not wishing to anchor in six or seven fathoms, keeping the light-house bearing S. E., should lie off and on, standing out during the flood and in shore during the ebb tide.

Vessels being N. W. from the light, can receive pilots more promptly than in any other position. The pilots embark at high water, which at the full and change of the moon, is, on the coast, at thirty minutes past seven, and at the place where the vessel should anchor, fifteen minutes past eight o'clock.

For information between the village of Salinas and the light-house, two flags will be used at the said village, one of which is all white, and the other red with a white square in the center.

The white flag hoisted on the staff in the village signifies that there is both pilot and boat. The red flag with white square signifies that there is a pilot but no boat.

The two flags together are a signal that there is no pilot at the station.

Masters of vessels need pay no attention to these last-named signals, as they are merely made for the information of the keeper of the light, who also has charge of the signals.

HENRY B. DEWEY, U. S. Consul.

PARA, November 23, 1854.

LIGHTS AT CAPE ELIZABETH, MAINE.

NOTICE TO MARINERS.

Notice is hereby given, that on or about the 1st of June next, 1855, the present fixed light and the present revolving light at Cape Elizabeth, Maine, will be discontinued, and at the time of the discontinuing of the two lights—

A fixed light, varied by flashes, of the third order of the system of Fresnel, will be exhibited from the tower from which the present fixed light is exhibited.

The tower of the revolving light will not be removed, but the two towers will be left standing as at present, to serve as a distinguishing mark of the locality by day.

Due public notice will be given of the day on which the proposed change will take place, accompanied by a full description of the appearance of the light as it will be seen by the mariner. By order of the Lighthouse Board,

W. B. FRANKLIN, Lighthouse Inspector, First District.

PORTLAND, ME., December 20, 1854.

WHALE'S BACK LIGHTS, ENTRANCE TO PORTSMOUTH, N. H.

Notice is hereby given, that on or about the 1st day of June next, 1855, the present lower light, exhibited from the Whale's Back Lighthouse, at the entrance to Portsmouth harbor, N. H., will be discontinued, and there will be substituted at the same time for the present upper fixed light—

A fixed light, varied by flashes, of the fourth order of the system of Fresnel.

Due public notice will be given of the day on which the proposed change will take place, accompanied by a full description of the appearance of the light as it will be seen by the mariner. By order of the Lighthouse Board,

W. B. FRANKLIN, Lighthouse Inspector, First District.

PORTLAND, ME., December 20, 1854.

HAMBURG CRUISING PILOTS.

In pursuance of the resolve, experimentally to introduce Hamburg Cruising Pilots, the schooner Cuxhaven has been built for government account, and is next to be put on duty. She carries the Hamburg government flag and the well-known large pennant of the Hamburg Pilot-Galliote (Loot's Galliote;) at night she will display a reddish light, and is distinguishable besides by the No. 1 in black paint on her foresail. She is detailed to cruise between the mouth of the Elbe, Borkum, and Heligoland, in order to supply pilots to inward bound vessels; but within sight of the outer station of the Pilot-Galliote, she is not permitted to furnish pilots, unless the said Galliote should be off her station or unable to transfer pilots.

Such vessels as take a cruising pilot comply, in so doing, with their obligations as expressed in section 15 A of the Piloting Ordinance (Loot's Ordinance) of 1838. The hoisting of a pilot flag at the foretop, or of a lantern at night, signifies the desire to receive a pilot on board.

The cruising pilot brings the vessel to Cuxhaven, and there gives her over to a River Pilot, who takes her to the "Boesch;" but one pilotage only, from sea to the Boesch, is charged, and this is for each Hamburg foot draft: During summer, to wit, from 1st April till 30th September, nine marks currency; during winter, to wit, from 1st October till 31st March, twelve marks currency. Vessels of less draft than ten feet will be called ten feet.

Vessels which take, beside the cruising pilot, another one from the Pilot-Galliote, will have to pay for the latter according to the existing scale.

In all other respects, the regulations of the former Piloting Ordinance remain in force.

The Committee on Navigation and the Port of Hamburg.

HAMBURG, January 9, 1855.

STATISTICS OF POPULATION, &c.

PROPERTY OF THE POPULATION OF MAINE.

William Allen, Esq., of Norridgewock, communicates to the *Kennebec Journal* a carefully prepared table, exhibiting the amount of property owned by each individual in every county and town in the State, taking the census of 1850 as the basis. In some places—as Portland, Bath, Lewiston, &c., there has been a great increase of property since that time. We give the following statement of some of the principal towns, arranged according to the average amount owned by each:—

Castine	$474	Saco	$386
Biddeford	357	Portland	351
Bath	346	Yarmouth	339
Perkins	319	Topsham	289
Damariscotta	277	Kennebunk	276
South Berwick	271	Thomaston	270
Bangor	270	Machias	269
North Yarmouth	268	Belfast	262
Augusta	259	Hallowell	256
Wiscasset	258	Waterville	256
Westbrook	248	Woolwich	244

THE RATE IN EACH COUNTY TO EACH PERSON, EXCLUSIVE OF WILD LANDS, IN INCORPORATED PLACES, IS AS FOLLOWS:—

Cumberland	$282	Hancock	$136
York and Kennebec	205	Somerset	184½
Lincoln	198	Oxford	133
Penobscot	145	Washington	127
Waldo	144	Piscataquis	109
Franklin	140	Aroostook	77

The poorest town in the State is Mayfield, in Somerset county, which has an average of $26 to each inhabitant; the next poorest is Stoneham, in Oxford county, $30 each.

FACTS FROM THE POPULATION TABLES OF THE BRITISH CENSUS.

The "Population Tables" contain a summary of the information collected in 1851, respecting the occupations, ages, &c., of the people of Great Britain. The information obtained upon this occasion on the subject of occupation was more exact than heretofore, and a new classification has been adopted. There is—

1. The class engaged in the general or local government of the country. At the head stands her Majesty, with the royal family, and the court and household; then come members of Parliament not otherwise classed, persons employed in the civil service and the dockyards, 2,302 magistrates, 18,348 policemen. There are in this class 71,191 men above 20; 37,698 are in the civil service of the nation, 29,785 are in offices of local government.

2. The second class comprises the persons engaged in the defense of the country. The active force was 1 in 158 of the population. Of every 100 officers and men, there were 68 effectives and 32 non-effectives.

3. The next class contains the three learned professions, with their immediate subordinates. Their number was 110,780, or about 37,000 each. There were 17,621 clergymen, and 1,093 Roman Catholic priests; 3,111 barristers, and 13,256 attorneys and writers to the signet; 2,328 physicians, and 15,163 surgeons. Eight women are returned under the title "Scripture reader, missionary, or itinerant preacher."

4. The literary class comes next. The return of authors, writers, and literary men comprises 2,866 persons; to whom are added 8,600 artists, architects, &c., doubtless including many drawing-masters and builders, 496 professors of science, 34,378 male teachers, and 71,966 schoolmistresses and governesses, the latter returned as 21,373.

5. The fifth class comprises wives and children at home. There were 3,461,524 wives in Great Britain, of whom one in four was engaged in some extraneous occupation; and 795,590 widows, of whom two in three were referred to occupations in other classes.

6. The next class consists of persons engaged in entertaining, clothing, and performing personal offices for others. There were 28,831 innkeepers. The domestic servants were above 1,000,000; 133,626 males and 905,165 females; one-third of the latter under 20 years of age. There were above 270,000 shoemakers, and nearly the same number of dressmakers, besides 72,940 seamstresses or shirtmakers, and 12,769 staymakers. This whole class comprises 2,420,173 persons. This is the chief field of labor for young women who, as they advance in years, marry and re-enter the fifth class. Above half the women of Great Britain 20 years old are entered in the fifth class; nearly a fourth in this sixth class.

7. The seventh class contains persons who buy or sell, keep, let, or lend money, houses, or goods, but not including such shopkeepers as grocers or tallow chandlers, who are returned as dealing in particular descriptions of articles. It includes 105 male and 101 female capitalists, 10,103 merchants, 43,741 male and 19 female commercial clerks, 9,395 male and 14 female commercial travelers.

8. The carrying class comes next, and includes 285,686 men and 100,345 boys; 1,597 women are toll collectors, and 2 are in the telegraph service.

9. Next comes the agricultural class, with woodmen and gardeners; it numbers 2,390,568 persons; of whom 385,193 are boys below 20. Of the men above 20, 277,816 are professedly farmers or graziers, 824,587 out-door laborers, and 109,452 in-door farm servants; 27,986 women are returned as farmers. One-fourth of the men of Great Britain are included in this class.

10. The tenth class comprises 100,262 persons engaged about animals, horse-dealers, and the like. Rat-catchers and mole hunters come under this class; there are 2,072 men whose lives are passed in hunting and destroying noxious animals. One man calls himself an "apiarian."

11. Artisans, mechanists, and handicraftsmen are numbered next; and, adding those who work and deal in matters derived from (12) the animal, (13) the vegetable, and (14) the mineral kingdom, we find 2,250,369 men, 550,759 women, 615,961 boys, and 299,328 girls, engaged in trades, mechanical arts, handicrafts, and manufacture—in all more than 3,700,000 persons.

15. A number of persons are returned indefinitely as *laborers*, 367,472 men and 9,079 women; the class is supposed to include many who are ready to take the place of any one that falls out of the ranks in any line of labor.

16. Persons of independent means, not otherwise classed, 10,604 are returned as

gentlemen, and 15,818 as gentlewomen; 23,082 men, and 121,222 women, as annuitants.

17. Persons supported by the community. In regard to 157,402 persons we have no account of their occupation but that they were paupers, lunatics, prisoners, pensioners, or vagrants. There were also 76,250 males, and 108,814 females, of whose condition no return was made.

The total number of in-door paupers in England and Wales was 126,488, or 1 in 142 of the population; in Scotland, 5,438. There were 26,855 persons in criminal or debtors' prisons in Great Britain, or 1 in 785 of the population; and 18,808 in lunatic asylums, or 1 in 1,115.

Owing to the increase of births in Great Britain in recent times, by which the proportion of children and young persons has been raised, it is considered doubtful whether the people of any country in Europe are so young as the people of Great Britain. But in none of the great European nations have the ages of the people ever been enumerated with any degree of completeness; in France and in Russia they have never been stated at all. The following statement shows the population of Great Britain in 1851, classed according to the natural divisions of life; but of the women under 20, 25,607 were married:—

Babes and sucklings (under 1 year)	578,743
Infants (1–5)	2,166,456
Children (5–10)	2,456,066
Boys (10–15)	1,141,933
Girls (10–15)	1,114.882
Youths (15–20)	1,051,630
Maidens (15–20)	1,048,404
Young men (20–30)	1,830,588
Young women (20–30)	1,939,906
Middle-aged men (30–50)	2,376,904
Middle-aged women (30–50)	2,482,382
Elderly men and women (50–60)	1,452,516
Old (60–70)	948,570
Very old (above 70)	596,030

Farms occupy two-thirds of the land of England. The number of the farms is 225,318; the average size is 111 acres. Two-thirds of the farms are under that size, but there are 771 of above 1,000 acres. The large holdings abound in the south-eastern and eastern counties; the small farms in the north. There are 2,000 English farmers holding nearly 2,000,000 acres; and there are 97,000 English farmers not holding more. There are 40,650 farmers who employ 5 laborers each; 16,501 have 10 or more, and employ together 311,707 laborers; 170 farmers have above 60 laborers each, and employ 17,000.

The proportions in the service who are returned as married in every 100 of each class are 25 officers and 15 men in the army; 30 officers in the navy and 24 seamen; while 2 officers in 100 and 1 man in 100 are widowers in the army, and 1 officer and 1 man in the navy. The proportion of bachelors in civil life is 31 in every 100 persons of the age of 20 and upwards. Among the officers of the age of 20 and upwards serving in the army, 71 in 100; among the men, 82 in 100; among the officers in the royal navy, 60 in 100; among the seamen, 69 in 100 are returned as bachelors. The cases in which the husband and wife are precisely of the same age must be of rare occurrence; but the number of cases in which the husband and wife were born in the same year is considerable; and in 3,202,974 pairs, the ages of 1,299.008 pairs fall in the same quinquenniad, 1,954,519 in the same decenniad, and 2,574,952 (or four-fifths) in the same vicenniad.

Women of the age of 20–40 give birth, probably, to 7 in every 8 children; and it is seen that of 1,703,475 wives of the age of 20–40, there are 1,397,453 married to husbands of that age; 297,045 to husbands of 40–60; while only 1,620 of these wives are united to husbands under 20; and 7,357 to husbands of 60 and upwards. The disparities of age are generally in the direction that popular observation would indicate; for, while the age of the husband and wife falls in 1,299,008 instances within the same quinquenniad, the wife belongs in 1,409,275 instances to the earlier ages, and in only 494,691 instances to the ages older than the age of the husband. The degree of disparity differs, and is greatest at the extreme age of either sex. The disparity of age has a wide range; and the returns show one instance in which a man of 30–35 is married to a woman of 90-95, and four in which men of 95-100 are married to women of 45-50. In one instance it appears in the tables, that a girl of 18 is married to a man of 100; but this is an error.

There is a certain regularity in the numbers that marry at different ages, and in such a degree as indicates that the acts which appear to result from arbitrary volition and chance are the result of regulated contingencies, which in their course obey laws and follow rules as definite as any that sway the relations of the physical phenomena of inorganic matter. The tendency in marriage is stronger that unites husbands to wives of the same age-period; and it would appear that the reciprocal attractiveness of the sexes diminishes in the distance of age at rates which may ultimately be expressed by some simple mathematical formula.

CALIFORNIAN EMIGRATION AND IMMIGRATION.

The statistics of passengers "come and gone," by sea, at San Francisco, in 1854, compared with the previous year, will be seen in the following statement, derived from an authentic source:—

	Men.	Women.	Children.	Total.
Passengers arrived.......	38,490	7,181	2,190	47,811
Passengers left..........	19,764	1,051	428	21,243
Gain in 1854............	18,726	6,080	1,762	26,568
Total gain in 1853				5,395

ARRIVED FROM AND GONE TO CHINA.

	Arrived.	Left.
Men....................................	14,127	2,160
Women..................................	935	15
Total..................................	15,062	2,175
Gain of Chinese in 1854....................................		12,887
Loss of Chinese in 1853....................................		151

STATISTICS OF AGRICULTURE, &c.

SWINE: AND THE SWINE TRADE.

The first swine introduced into America were probably brought from Spain to Hispaniola by Columbus, in his second voyage, in 1493; for, as a portion of his cargoes consisted of horses, cattle, seeds, plants, &c., it is not likely that he would have omitted so common an animal as the hog.

The first person, so far as we know, who imported swine into what now constitutes a part of the United States, was Ferdinand De Soto, in 1538. He brought them from Cuba to Florida with a cargo of horses, among which were thirteen sows, the progeny of the latter soon increasing to several hundred.

The Portuguese took cattle and swine to Nova Scotia and Newfoundland in the year 1553. Thirty years after, they had multiplied in such abundance that Sir Richard Gilbert, in attempting to land on that island to obtain supplies of cattle and hogs for his crew, was wrecked. Swine and other domestic animals were brought to Acadia by L'Escarbot, in 1604, the year that country was settled. In 1608, the French extended their settlement into Canada, and soon after introduced various animals, among which, probably, there were swine.

In 1591, the British ship "Henry May" was wrecked on Bermuda, at which time the surviving crew found that island swarming with wild black hogs, though not a single human being was living there. It is supposed that these swine were the descendants from those which had belonged to some vessel that had been cast away there many years before, as several Spanish and Dutch wrecks were found on the shore.

The first swine introduced into Virginia was by the "London Company," in 1609. They consisted of six hundred in number, and multiplied so rapidly in the colony, that in 1627 the people were obliged to palisade Jamestown to prevent being overrun by them. In 1627, the Indians near the settlement fed upon hogs that had become wild in the forest, without number, instead of game. Every family in Virginia, at that time, who had not an abundance of tame hogs and poultry, was considered very poor. In 1788, which was a good meat year, one planter in Virginia salted down 3,000 barrels of pork.

On the authority of Captain John Smith, of Virginia, swine were first introduced into the colony of Massachusetts Bay in 1624. They are mentioned as thriving on fowl meadow grass in 1629, which grew wild in that vicinity, and was also relished by the horses, cows, and goats. In 1650, the price of a yearling sow was from $4 80 to $5 60.

The first importation into New Netherland was made from Holland, in 1625, by the "Dutch West India Company." In 1644, the price of a yearling sow in that colony was from $8 to $10. In 1671, hogs fattened well there in the woods, but those fed on Indian corn made sweeter pork.

Hogs were abundant on the Illinois River prior to 1750.

The first swine of which we can find any reliable account as having made much improvement in the breeds in the United States, was a pair of pigs sent by the Duke of Bedford to General Washington, by a Mr. Parkinson, an English farmer, who came to this country towards the close of the last century. He leased a farm in the vicinity of Baltimore, in Maryland, where he resided for some time. Instead of delivering these pigs to Washington, he dishonestly sold them. They were generally called the "Woburn" or "Bedford" breed; but in some districts in this country, they were known by the name of the "Parkinson hog." This breed originated at Woburn, the estate of the Duke of Bedford, produced by a cross of a Chinese boar on the large English hog. When bred in perfection, they were splendid animals, being fine in their points, of a deep round carcass, with short legs and thin hair. They kept easily and matured early, weighing, at twelve to twenty months, from 500 to 700 pounds, having light offal, and meat of the first quality. Their color was white, broken more or less with dark-blue or ash-colored spots. At one period, they were widely diffused in Maryland and the border counties of Virginia, as well as in Delaware and Pennsylvania; but it is believed that the purity of the breed no longer exists, either in England or this country. General Ridgely, of Maryland, bred these hogs in perfection. He sent a pair to Hon. Timothy Pickering, of Salem, Massachusetts, the descendants of which and their crosses, were extensively propagated in this as well as the adjoining States.

The amount of pork exported from Charleston, South Carolina, in 1747–48, was 3,114 barrels; in 1754, 1,560 barrels; from Philadelphia, in 1752, 4,812 barrels; in 1767, 6,647 barrels; in 1796, 12,029 barrels, besides 1,082,690 pounds of ham; from Savannah, in 1755, 20 barrels; in 1760, 8 barrels; in 1770, 521 barrels. The annual amount exported from Virginia for several years preceding the Revolution was about 4,000 barrels.

The total exports of pork from the United States in 1791, was 27,781 barrels; in 1800, 55,467 barrels; in 1810, 37,209 barrels; in 1815, 9,073 barrels.

The following table shows the number of swine and the quantities of pork, bacon, and ham, with their valuations, exported from the United States for thirty-three years ending 1853:—

Years.	Hogs. No.	Pork. Barrels.	Bacon and hams. Pounds.	Lard. Pounds.	Value.
1820-21	7,885	66,647	1,607,506	3,996,561	$1,354,116
1821-22	9,798	68,352	1,142,945	4,137,814	1,357,899
1822-23	11,436	55,529	1,637,157	6,067,071	1,291,322
1823-24	8,838	67,229	1,409,199	5,053,182	1,489,051
1824-25	4,525	85,709	1,896,359	5,483,048	1,882,679
1825-26	6,939	88,994	1,836,138	7,231,643	1,892,429
1826-27	18,441	73,818	1,864,956	6,927,084	1,555,698
1827-28	16,171	53,836	1,837,920	7,493,319	1,495,830
1828-29	10,779	59,539	2,305,405	7,154,742	1,493,629
1829-30	22,294	45,645	2,154,986	6,001,417	1,315,245
1830-31	14,690	51,263	1,477,446	6,963,516	1,501,644
1831-32	5,266	88.625	1,810,830	7,756,782	1,928,196
1832-33	6,819	105,870	1,786,637	7,655,198	2,151,558
1833-34	3,338	82,691	1 520,638	9,050,842	1,796,001
1834-35	3,930	61,827	1,492,027	10,637,490	1,776,732
1835-36	1,231	22,550	1,398,475	6,493,878	1,383,344
1836-37	1,110	24,588	965,935	6,388,174	1,299,796
1837-38	866	31,856	1,194,890	7,209,478	1,312,846
1838-39	772	41,301	1,445,527	7,723,834	1,777,230
1839-40	4,854	66,281	1,643,397	7,418,847	1,894,894
1840-41	7,901	133,290	2,794 517	10,597,654	2,621,537
1841-42	5,564	180,032	2,518.841	20,102,397	2,629,403
1842-43	7,162	80,310	2,422,067	24,534,217	2,120,020
1843-44	9,615	161,629	3,886,976	25,746,355	3,236,479
1844-45	6,384	161,609	2,719,360	20,060,993	2,991,284
1845-46	7,437	190,422	3,006,630	21,843,164	3,383,384
1846-47	8,274	206,190	17,921,471	37,611,161	6,630,842
1847-48	4,750	248,269	33,551,034	49,625,539	9,003,272
1848-49	1,121	253,486	56,060,832	37,446,761	9,245,885
1849-50	881	881,841	41,014,528	54,925,546	7,550,287
1850-51	1,030	165,206	18,027,302	19,683,082	4,368,015
1851-52	185	83,382	5,746,816	21,281,951	3,765,470
1852-53	22	129,881	18,390,027	24,435,014	6,202,324

According to the census returns of 1840, there were in the United States 26,301,293 swine; of 1850, there were 30,354,213; showing an increase of 4,052,920. The present number may be estimated at 32,000,000; which, at $5 each, would be worth $160,000,000.

MEXICAN FRIJOLES.

There are two varieties of frijoles cultivated in Mexico; the one small, of a black color, growing on the coast and in the hot climate (tierra caliente); the other of a brown color and a larger size, in the high lands, under the temperate and cold climate of that republic. They grow in small bushes, and yield abundantly. The time of planting them is the months of April and May. The frijoles are the principal food of the Mexican popualtion. When ripe and dry, they are generally soaked in soft water three to four hours, and then cooked in water with chopped onions and pork or lard, without salt.

The culture of frijoles has been tried for the last few years in Prussia with great success, where they have been recommended to the farmers as a substitute for potatoes. They are a substantial, healthy, and most palatable food. Like the potatoes in Europe, they are always met with at the tables of the rich and poor.

For a delicate dish, the following direction is used: Soak the frijoles in soft water for three hours, and boil them with chopped onions and lard, without salt, in the evening, until they are nearly done. The next day, take sufficient lard, put chopped onions in it, and when very hot, add the frijoles with their gravy to it, and let them boil quickly for a quarter of an hour, seasoning with pepper and salt. Care must be taken not to let the gravy boil all away, as when dry, they are not so savory.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILWAY TRAFFIC OF THE UNITED KINGDOM IN 1854.

It appears from the published traffic returns of railways in the United Kingdom for the year of 1854, that they amounted to 18,541,855*l.* on 7,300 miles of railway, being at the rate of 2,604*l.* per mile. In addition to the published returns, there were receipts upon 792 miles of railway amounting to about 1,458,670*l.*, which, with the above sum of 18,541,855*l.*, makes a total of 20,060,525*l.*, as the traffic receipts for railways in the United Kingdom in 1854.

The length of line opened for traffic at the end of the year was about 8,028 miles, the traffic on the whole being at the rate of 2,491*l.* The cost of construction amounted to 273,860,000*l.*, being at the rate of 34,020*l.* per mile.

The total receipts on 7,700 miles in 1853 amounted to 17,920,580*l.*, showing an increase in 1854 of 2,079,995*l.*, or above 11 per cent. This is a very satisfactory result, and would have been attended with more beneficial consequences to the shareholders had not the outlay of capital also increased, the increase of having been 10,000,000*l.* during the year. The working expenses, rates, amount to about 47 per cent of the whole, or 9,400,000*l.*, leaving 10,600,000*l.* for the dividends on preference shares and loans and dividends on the ordinary capital. The profit on the working would yield a dividend on the outlay of about 3⅞ per cent, which shows an improvement on the average of former years. The average for 1853 was a trifle more than 3⅛ per cent, and in 1852 about 3¼ per cent. The increase of the traffic has been satisfactory and progressive. In 1843 it amounted to 500,874*l.* over the preceding year; in 1844, to 768,387*l.*; in 1845, to 1,051,842*l.*; in 1846, to 1,020,650*l.*; in 1847, to 1,285,797*l.*; in 1848, to 1,109,335*l.*; in 1849, to 980,803*l.*; in 1850, to 1,774,161*l.*; in 1851, to 1,809,923*l.*; in 1852, to 520,402*l.*; in 1853, to 2,040,220*l.*; and in 1854, to 2,079,995*l.* over the preceding year.

Should the traffic continue to increase, and the expenditure on capital account be restricted to providing the necessary accommodation for the increasing traffic, the position of railway property must gradually improve.

The published traffic returns of railways in 1843 amounted to 4,843,000*l.*, yielding an average receipt of 3,045*l.* per mile; and in 1854 to 18,541,000*l.*, yielding an average receipt of 2,604*l.* per mile. The capital expended on those lines up to July, 1843, amounted to 57,635,100*l.*; and in 1854, on the lines in question, to 255,610,000*l.*, showing an increase in the annual traffic of 13,698,000*l.*, and the capital expended, of 197,974,900*l.*

The mileage has increased during that period from 2,000 miles to 8,000 miles, and the average cost per mile remained about the same, varying from 34,000*l.* to 35,000*l.* per mile.

A GREAT IRON STEAMSHIP.

The Edinburg *Journal* has the following account of a monster ocean steamer, now in course of construction on the Clyde:—

The hull of this ship will be finished early the coming summer, and her machinery is in process of rapid construction. She is 680 feet long, 85 feet wide at her greatest breadth of beam, and 60 feet depth in the hold, and she will measure from 22,000 to 25,000 tons. She will be furnished with both paddle-wheels and screw-propeller, the former of a nominal power of 1,000 horses, the latter of 1,600 horses. The four cylinders in which the pistons are to work are the largest in the world; each of them weighs 28 tons. The engines, when erected and put together, will be upwards of 50 feet high, and the weight of the machinery is estimated at 3,000 tons. The structure of this vessel is novel, being cellular. Two tight iron partitions run the entire length, while there will be ten partitions entirely across her, and four decks; the hull will thus consist of 120 large rooms with water-tight sides. Then three feet outside the hull is an outer hull, extending above the water line. The strength of this form of structure is estimated as if nearly solid iron. The cost of this ship is set down as likely to exceed two millions of dollars. She will carry several thousand tons of coal and merchandise, and will easily accommodate 1,600 passengers. Her draft of water will be small, not exceeding 20 feet when in ballast and 30 feet when fully loaded. She is to have five or six masts and five funnels, and her ordinary speed is expected to be eighteen or twenty miles an hour. She is intended for the Australian trade, and her owners expect she will make the voyage from England to Australia in thirty days, and return by way of Cape Horn in thirty days more, thus making the circuit of the globe in two months. There will be, it is said, ten thousand tons of iron used in the construction of the hull.

THE "NEW WORLD" OF THE PEOPLE'S LINE.

We learn from the Albany *Journal* that the proprietors of the People's Line have concluded to make very extensive alterations in the New World, which is now the largest steamer that ever run between Albany and New York. They have concluded to widen her hull by adding twelve feet to her width of beam. There will be two tiers of state-rooms above the main deck for the accommodation of passengers. The first will be very spacious, with a hall through it as wide as the boat will allow. The second, which is to be immediately over the first, will contain state-rooms of the same size, the only difference between the saloons being the width of the halls. The state-rooms and saloons will be furnished in the latest and most approved style, and the utmost care taken in the reconstruction of the boat, so as to make her as staunch as iron and wood can render her. No expense will be spared. It is intended to make her the most magnificent and spacious vessel afloat. By the additional width of beam, it is thought that even with all the additional work upon her, she will draw less water than she now does.

RAILROAD SUSPENSION BRIDGE AT NIAGARA.

Length of span from center to center of towers	feet	822
Hight of towers above the rock on the American side		88
Do. on the Canadian side		78
Do. floor of railway		60
Wire cables	No.	4
Diameter of each cable	inches	10
No. 9 wires in each cable	No.	3,659
Aggregate strength of cables	tons	12,400
Weight of superstructure		740
Do. superstruction and maximum loads		1,250
Maximum weight of cable and stay will support		7,300
Hight of track above the water	feet	234
Hight of railroad above wagon track		60

OPERATIONS OF THE RAILWAYS OF MASSACHUSETTS, 1854.

COMPILED BY DAVID M. BALFOUR, ESQ., FOR THE MERCHANTS' MAGAZINE FROM THE ANNUAL REPORTS TO THE LEGISLATURE.

In the following table, "Interest" and "Amount paid other Companies in Tolls," are not considered as running expenses, and are therefore deducted from the total; and the amount paid other companies in tolls, and amount received for interest, are deducted from the total of receipts.

Names of railways.	Length in miles. Of main roads.	Of bran-ches.	Double track & sidings.	Cost.	RECEIPTS. From passengers.	From freight and gravel.	From mails, rents, &c.	Total.	EXPENSES. Of road-bed.	Of motive power.	Miscella-neous.	Total.	Net income.	Net income p. c. on cost.
Worcester	45	24	59	$4,856,371	$512,765	$405,499	$34,632	$952,895	$138,922	$81,122	$374,485	$594,529	$358,366	$7 38
Western	155	..	62	9,953,259	756,503	924,973	82,468	1,763,944	280,530	224,743	539,968	1,045,241	718,703	7 22
Charles River Branch	9	..	..	313,000	10,302	3,469	500	14,271	256	.....	11,083	11,339	2,932	0 94
Providence and Worcester	43	..	15	1 843,333	122,276	121,949	5,737	249,962	30,727	25,690	106,702	163,119	86,843	4 71
Worcester and Nashua	46	..	8	1,394,703	107,333	95,958	5,828	209,119	18,171	21,682	74 876	114,729	94,390	6 75
Fitchburg and Worcester	14	..	2	333,885	19,591	18,859	4,196	42,648	3,374	2,841	13,035	19,250	23,398	7 01
Amherst and Belchertown	19	..	..	290,077	8,533	8,632	947	18,112	4,653	1,290	7,340	13,283	4,829	1 66
Connecticut River	50	2	8	1,802,245	135,961	130,508	11,302	277,771	36,033	29,371	109,425	174,629	102,942	5 71
Pittsfield and North Adams	19	..	1	443,678	22,495	27,500	900	50,895	6,657	3,525	15,194	25,376	25,519	5 75
1-Berkshire	21	..	..	600,000	......	......	.....	42,000	.....	.....	......	560	41,440	7 90
2-Stockbridge and Pittsfield	22	..	..	448,700	......	......	.....	31,409	.....	.....	......	100	31,309	7 00
3-West Stockbridge	3	..	..	41,516	......	......	.....	1,827	.....	.....	......	22	1,805	4 35
4-Boston and New York Central	49	..	2	3,310,948	46,101	29,461	1,988	77,550	.....	13,371	21,844	35,215	42,335	1 28
5-Medway Branch	4	..	1	37,909	1,968	1,711	.....	3,679	.....	.....	......	......	3,679	10 00
Providence	43	12	23	3,611,822	316,100	214,594	13,056	543,750	75,788	45,169	210,508	331,465	212,285	5 88
Taunton	11	1	1	307,136	55,737	37,551	2,662	95,950	10,413	11,991	41,296	63,700	32,250	10 50
New Bedford	20	1	1	533,954	85,978	40,061	3,581	129,620	12,281	12,018	48,597	72,896	56,724	10 62
6-Stoughton Branch	4	..	1	93,433	7,190	5,529	428	13,138	.....	.....	4,467	4,467	8,671	9 28
7-Fairhaven Branch	15	..	1	351,340	......	......	.....	......	.....	.....	......	......	......	....
8-Old Colony and Fall River	79	8	24	3,434,165	419,015	222,519	8,122	649,656	93,882	82,511	313,877	490,270	159,386	4 64
9-Dorchester and Milton	3	..	..	136,789	......	......	.....	7,530	.....	.....	......	......	7,530	5 50
10-South Shore	11	..	..	482,295	25,759	1,675	299	27,733	1,778	577	10,057	12,412	15,321	3 18
11-Cape Cod Branch	46	1	3	963,975	76,261	23,780	2,099	102,140	10,607	10,431	29,441	50,481	51,659	3 36
Fitchburg	51	17	69	3,730,965	301,416	390,885	12,338	704,639	134,730	183,805	323,906	640,441	64,198	1 72
Vermont and Massachusetts	69	8	5	3,456,363	82,629	133,384	59,510	275,523	41,398	29,740	79,678	150,816	124,707	3 61
12-Harvard Branch	1	..	..	25,701	......	......	.....	5,853	.....	.....	......	6,831	......	....
13-Lexington and W. Cambridge	7	..	..	230,034	......	......	.....	17,647	2,191	.....	1,606	3,887	13,760	6 00
14-Peterboro' and Shirley	14	..	..	264,601	......	......	.....	22,522	.....	.....	......	300	22,222	7 00
Lowell	26	2	42	2,158,933	166,308	267,252	8,932	442,492	74,741	75,703	172,583	323,027	119,465	5 53
Nashua	15	..	17	654,603	72,782	105,507	8,648	186,937	25,442	32,806	72,812	131,060	55,877	8 54
Lawrence	12	..	2	363,658	38,712	11,942	5,482	56,136	5,273	3,870	15,083	24,226	31,910	8 77
Salem and Lowell	17	..	2	373,879	36,302	31,081	69	67,452	36,229	2,261	18,676	57,166	10,286	2 75
15-Stony Brook	13	..	1	266,268	22,979	17,864	1,206	42,049	3,995	5,208	15,007	24,210	17,839	6 70
16-Boston and Maine	74	9	49	4,179,535	552,843	297,446	8,092	858,381	118,267	48,474	318,488	485,229	373,152	8 93
17-Eastern	73	20	20	4,959,808	443,491	105,445	30,262	579,198	60,188	53,719	185,671	299,578	279,620	5 64
Essex	20	1	3	747,099	26,224	14,087	10,936	51,247	6,066	5,882	24,300	36,247	15,000	2 00
Newburyport	15	1	1	287,414	22,283	10,395	.....	32,678	395	1,241	17,136	18,772	13,906	4 84
18-Danvers and Georgetown	12	..	..	163,664	......	......	.....	......	.....	.....	......	......	......	....
Grand Junction	6	..	5	1,583,482	......	25,679	22,219	47,898	90	.....	10,594	10,684	37,214	2 35
Total	1,156	106	439	59,030,450	4,495,836	3,725,186	346,441	8,696,251	1,233,076	1,008,041	3,135,897	5,435,757	3,260,494	av. 5 58

Names of railways.	NUMBER OF MILES RUN.				Rec'pts per mile run...	Expenses p'r mile run	Net income p'r mile run	No. passengers carried in the cars.	No. passengers carried one mile...	Tons merchandise & gravel carried in cars.	Tons merchandise & gravel carried 1 mile.	W't in tons of passeng'r trains, (not includ. pas-s'ng'rs,) (carried 1 mile.	W't in tons of fr't trains, (not including freight,) carried 1 m.	Total No. of tons (not includ'g passeng'rs) carried 1 mile.
	By passenger trains.	By freight trains.	By other trains...	Total....										
Worcester	336,244	188,696	26,907	551,847	$1 73	$1 08	$0 65	1,608,602	26,408,157	324,990	12,057,532	19,874,021	16 690,164	48,621.717
Western	328,256	621,170	40,006	989,432	1 79	1 06	0 73	597,559	28,684,552	355,053	32,284,823	25,947,631	47,148,239	115,380,693
Charles River Branch	20,088	1,504	.....	21.592	0 66	0 52	0 14	99,342	499,036	8,943	59,620	986.413	76,140	1,122,173
Providence and Worcester	122,451	74,892	2,517	199,860	1 25	0 81	0 44	650,868	6,623,850	117,513	2,701,698	3,500,000	9,000.000	15,201,698
Worcester and Nashua	90,021	64,000	2,969	156,990	1 33	0 73	0 60	219,350	3,617,846	97,468	2,435,333	3,087,653	5,032,075	10,555,061
Fitchburg and Worcester	26,830	8,975	606	36,411	1 17	0 53	0 64	56.875	627,402	374,672	451,747	414.256	212,382	1,078,385
Amherst and Belchertown	14,000	12.560	....	26,560	0 68	0 50	0 18	23.140	316,588	9.050	133,606	232,360	185.220	551,186
Connecticut River	109,967	81,769	10,839	202,575	1 37	0 86	0 51	349 925	4,420,617	102,850	2,564,178	5,314.672	4,983,637	12,862,487
Pittsfield and North Adams	16,178	6,864	2,418	25,460	2 00	1 00	1 00	58,076	1,033,523	28,370	436.093	748,265	1,986,427	3.170,785
1-Berkshire	17,340	17,340	2,796	37,176	....	....	....	43,311	873,111	31,871	417,941	216,311	417,410	1,051,662
2-Stockbridge and Pittsfield	27,457	13,728	.....	41,185	....	....	....	24,127	265,317	7,628	125,346	145,263	115,420	386,029
3-West Stockbridge	......	......	.....	......	....	....	....	....	....	......	....	....	....	....
4-Boston and New York Central	92,644	17,846	.....	110,490	0 70	0 32	0 38	154,982	3,182,334	32,847	805,018	563,616	728,653	2,097,287
5-Medway Branch	......	......	....	......	....	....	....	....	....	......	....	....	....	....
Providence	219,429	108,956	2,205	330,590	1 63	1 00	0 63	852,270	11,995,208	149,540	5,176.144	9,847,532	11,033,568	26,057,294
Taunton	28,688	13,728	130	42,546	2 25	1 49	0 76	169.626	1,807,346	52,249	672,113	997,000	903.782	2,572.895
New Bedford	49,920	13,264	270	63,454	2 04	1 14	0 90	146,949	2,502,643	44,636	612,065	1,750,840	972,900	3,335,805
6-Stoughton Branch	......	......	.....	......	....	....	....	....	....	......	....	....	....	....
7-Fairhaven Branch	......	......	.....	......	....	....	....	....	....	......	....	....	....	....
8-Old Colony and Fall River	285,095	96,568	7,540	389,203	1 67	1 26	0 41	1,282,610	17,949,995	236,297	3,885,233	7,438,777	6,030,903	17,355,003
9-Dorchester and Milton	......	......	.....	......	....	....	....	....	....	......	....	....	....	....
10-South Shore	17,687	2,530	.....	20,217	....	....	....	102,625	643,780	2,422	11,073	38,213	8,812	51,133
11-Cape Cod Branch	52,058	17,403	1,000	70,461	1 45	0 72	0 73	95,000	1.679,000	35,500	381,650	1,200,000	500,000	2,081,650
Fitchburg	282,561	182,965	49,508	505.034	1 40	1 27	0 13	1,262.600	17,312,208	478,606	11,869,692	10,215,038	18,991,504	41,076,234
Vermont and Massachusetts	91,202	52,937	11,229	155,368	1 77	0 97	0 80	157,649	2,947,384	71,065	2,245,785	341,678	729,763	3,317,226
12-Harvard Branch	....	....	....	....	....	....	....	....	....	......	....	....	....	....
13-Lexington and West Cambridge	....	....	....	....	....	....	....	....	....	......	....	....	....	....
14-Peterboro' and Shirley	....	....	....	....	....	....	....	....	....	......	....	....	....	....
Lowell	160,395	111,812	14,251	286,458	1 54	1 12	0 42	604,706	9,221,761	325,960	8,223,586	12,860,970	11.568.390	32,652.946
Nashua	55,992	48,907	6,448	111,347	1 68	1 18	0 50	273,264	2,759,464	253,088	3,372,176	1,527,463	3,146,258	8,045,897
Lawrence	24,482	7,000	3,781	35,263	1 59	0 69	0 90	113.442	1,331,424	22.913	221,145	411,190	234,750	867,085
Salem and Lowell	50,377	11,170	....	61,547	1 10	0 93	0 17	120,289	1,292,147	48,725	962,875	242,685	1,197,623	2,403,183
15-Stony Brook	......	......	....	......	....	....	....	....	....	......	....	....	....	....
16-Boston and Maine	410,759	124,560	33.870	569,189	1 51	0 85	0 66	1,969,464	28,473 879	384,784	9,165.196	9.787,000	16.544.528	35,496,724
17-Eastern	308,480	39,788	42,292	390,560	1 48	0 76	0 72	1,181.514	16,029,380	118,103	2,896.771	3,606.606	2,413.795	8,917,171
Essex	39,438	13,146	2,865	55.449	0 92	0 65	0 27	93.348	913.710	14,405	233,793	205,587	194,825	634,205
Newburyport	36,420	3,600	....	40,020	0 82	0 47	0 35	81,190	745,130	10,572	165,153	569,156	463,076	1,197,385
18-Danvers and Georgetown	......	......	....	......	....	....	....	....	....	......	....	....	....	....
Grand Junction	......	4,430	....	4,430	10 81	2 41	8 40	....	....	17,608	105,648	....	66,940	172,578
Total	3,314,459	1,962,108	354,447	5,531,014	1 57	0 90	0 59	12,392,703	194,158,862	3,757,631	104,583,043	122,062,981	171,667,254	398,323,578

1. Operated by the Housatonic (Connecticut) Railway Company.
2. Operated by the Housatonic (Connecticut) Railway Company.
3. Operated by the Berkshire Railway Company.
4. Unfinished.
5. Operated by the Boston and New York Central Railway Company.
6. Operated by the Boston and Providence Railway Company.
7. Opened throughout, October 2, 1854.
8. United in one corporation, July 1, 1854.
9. Operated by the Old Colony and Fall River Railway Company.
10. Operated by the Old Colony Company until April 1, 1854.
11. Opened to Hyannis, July 8, 1854.
12. Operated by the Fitchburg Railway Company.
13. Operated by the Fitchburg Railway Company.
14. Operated by the Fitchburg Railway Company.
15. Operated by the Nashua and Lowell Railway Company.
16. Interest and Portsmouth, Portland, and Saco Railway surplus ($48,409) deducted from receipts.
17. Income from property ($151,072) deducted from receipts.
18. Operated by the Newburyport Railway Company.

HUDSON RIVER STEAMBOATS.

We give below a table of all the passage boats that have been built for the North River business, and run for any considerable time upon the river, between Albany and New York, since Fulton introduced steam navigation in 1807:—

When built.	Name of Boat.	Tons.	Remarks.
1807	Clermont	....	Name changed to North River.
1808	North River	165	Broken up.
1809	Car of Neptune	295	Sunk
1811	Hope	280	Broken up.
1811	Perseverance	280	Broken up.
1811	Paragon	331	Sunk, 1825.
1813	Richmond	370	Broken up.
1814	Fulton	350	Broken up.
1815	Olive Branch	295	Broken up.
1816	Chancellor Livingston	495	Broken up.
1819	Henry Eckford	...	Broken up.
1823	James Kent	364	Broken up.
1824	Hudson	170	Broken up.
1825	Sandusky	289	Towing.
1825	Constitution	276	Now Indiana, towing.
1825	Constellation	276	Tow barge.
1825	Chief Justice Marshall	300	Lost on Long Island Sound.
1825	Saratoga	250	Tow barge.
1826	Sun	280	Burnt, 1831.
1826	New Philadelphia	300	Runs on Delaware.
1827	Albany	298	Broken up.
1827	Independence	368	On Philadelphia route.
1827	North America	497	Destroyed by ice, 1839.
1827	Victory	290	Sunk, 1845.
1828	De Witt Clinton	571	Tow barge.
1829	Ohio	412	Tow barge.
1830	Novelty	477	Broken up.
1832	Champlain	471	Tow barge.
1832	Erie	472	Tow barge.
1833	Helen	...	Destroyed, 1834.
1835	Robert L. Stevens	298	Runs to Saugerties.
1836	Rochester	491	Broken up.
1836	Swallow	426	Sunk, 1845.
1837	Utica	340	Runs to Catskill.
1838	Diamond	398	Broken up.
1839	Balloon	204	Gone South.
1839	North America	491	Runs to Rondout.

Built.	Name of Boat.	Tons.	Remarks.
1840	South America	640	Runs to Hudson.
1840	Troy	724	Runs to Troy.
1841	Columbia	891	Runs to Hudson.
1841	Rainbow	280	Towing.
1842	Curtis Peck	...	On James River.
1843	Empire	936	Sunk.
1843	Knickerbocker	858	East River.
1845	Belle	480	Towing.
1845	Express	288	Gone South.
1845	Niagara	780	Towing
1845	Rip Van Winkle	510	Runs to Albany.
1845	Hendrick Hudson	1.170	Runs to Albany.
1845	Oregon	1,050	Hauled off.
1847	Alida	900	Runs to Albany.
1848	Isaac Newton	1,400	Runs to Albany.
1849	New World	1,400	Hauled off.
1849	Manhattan	500	Runs to Albany.
1851	Reindeer	1,000	Burnt.
1854	Hero	575	Runs to Albany.

The table is copied from an elaborate article on the North River steamboats, which will appear in the next volume of Munsell's *Annals of Albany.*

Besides the above, a great many boats have been run for a short time as opposition boats, or taken the place of other boats during the time required for repairs. Among them the ill-fated Henry Clay, the Armenia, Iron Witch, Eureka, &c., &c.

JOURNAL OF MINING AND MANUFACTURES.

DAGUERREOTYPES, AND THE DAGUERREOTYPIC ART.

The art of daguerreotyping, which may be said yet to be in the infancy of its development, presents the only exception to the non-commercial features which characterize the entire catalogue of the arts. The materials which enter into the composition of its rare expressions, have called forth large manufacturing establishments, and maintained the investment of millions of capital. It therefore claims a recognition among the standard elements of Commerce.

Not twenty years have elapsed since the first result of light upon metal came to reward the earnest scientific research of the French Chemist, Daguerre. So feeble was it even then, and so beset with obstacles, that to all save him it seemed a chimera. Perseverance, however, evolved the truth of his theory, and from thence dates the commencement of an increase and improvements unparalleled in the history of the arts. Through the cities of Europe it first spread, engaging the attention of men of science and artistic taste. Its popular acceptance being, nevertheless, impeded by the obstacles of ignorance, prejudice, and distrust.

The scene, however, of its most exalted triumphs, its rarest excellence, and its most rapid universalization, has been this country. The golden arts had not woven about us the subtle spell of their influence, we had no precedents to break from; it was a desideratum which had almost become a necessity, and its applicability to the pecuniary condition of all classes, its facility of supplying universally what had hitherto been inaccessible except to the wealthy, aided the rapidity of its spread and the cordiality of its reception.

The consequence of this world-wide demand for its products was the sudden and large investment of capital to supply its mechanical requirements. Gigantic factories arose in France and Germany; the whirr of industrial energy followed, and from its dim and obscure germination in the dusky laboratory of Daguerre, it rapidly expanded into a recognized element of manufacture and Commerce, and an invaluable auxiliary of the sister arts.

At this time, although the capacities of the art are comparatively undeveloped, and new and almost fabulous improvements are continually being made, scarcely a village exists throughout the length and breadth of the land which does not contain a gallery for the production of daguerreotypes, nor a home, however humble, but is gladdened by the fairy inspiration of the art.

Some efforts have been made to transplant the production of materials from France to this country. Comparatively speaking, they have been attended with success, and several establishments devoted to that branch are now in active operation. The bulk of its manufactured requirements, however, are derived from France.

Hereafter, we may devote an article to the statistics of the trade. At present our limits forbid an extended or elaborate treatment of the theme. Its rapidly increasing commercial importance, and the probabilities of its future, however, render pertinent the direction to it of general attention. We therefore defer to another period the more comprehensive and exact treatment which it merits.

A propos to the above sketch, and as an illustration of the enterprise manifested in the prosecution of this art, we can do no better than to give a description of the establishment of M. B. Brady, which, being the largest and most comprehensive in the world, may stand as the representative of the multitudinous galleries in the country.

His name was first heard of prominently in association with the art, and his unceasing efforts, while they may be said to have given life and system to daguerreotyping in this country, have also attracted the attention and elicited the applause of the country. Bringing, as he did, to the task of elevating and improving the crudities which then characterized it, and prevented its recognition by people of taste, a genuine appreciation of its possibilities, and an energetic and resolute determination to give it permanence and position, it is not strange that his name should be identified with its improvement, nor that to him should be awarded the credit of lifting American daguerreotypic art to the altitude it occupies.

The results of his experience, embracing a period of nearly fifteen years, which have been spent in Washington, New York, and Europe, are contained in his two galleries in Broadway.

No more striking example of the importance of this process, as a conservator of individuality, or a condenser of the intellectual reflex of the great men of the time, could be afforded than these present. From the days of Jackson to the present one, national men are represented; while from France, the most renowned of her statesmen, scholars, literati, and celebrities, are brought.

We have recently examined a new process of this art, which is nothing less than taking daguerreotypes on paper. As it may not be familiar or uninteresting to our readers, we will detail briefly its difference from the daguerreotype. The impressions are first taken upon glass, and thence transferred to paper, producing an effect combining the perfection of the daguerreotype with the fineness of a steel engraving. The process is such as to render the reduplication easy and inexpensive. We observe that Mr. Brady has recently made arrangements to supply photographs of any of the distinguished men his gallery contains at from one to two dollars each. The opportunity thus afforded of possessing life-like portraits of our celebrities is a timely and important one.

We cannot too strongly commend the enterprise which these establishments and the wide reputation Brady has acquired exemplify. We advise such of our readers as are interested in this phase of American art to pay his gallery a visit.

PRODUCTION OF RAILWAY IRON IN THE UNITED STATES.

The following estimate of the quantity of railway iron produced in this country in 1854, is derived from the speech of Mr. Cooper, of Pennsylvania, in the United States Senate. The table exhibits an increase over the estimate for the year 1853, of eighty-five thousand tons. It shows the number of tons, the amount of pig-iron consumed, the location of the various mills, and the quantity of the manufactured article produced by them respectively.

RAILROAD MILLS, AND THEIR ESTIMATED PRODUCTION.

Name of works.	Location.	State.	Tons.
Montour Iron Works	Danville	Pennsylvania	18,000
Rough and Ready	Danville	Pennsylvania	4,000
Lackawanna	Scranton	Pennsylvania	16,000
Phœnix Iron Works	Phœnixville	Pennsylvania	20,000
Safe Harbor	Safe Harbor	Pennsylvania	15,000
Great Western	Brady's Bend	Pennsylvania	12,000
New Works	Pittsburg	Pennsylvania	5,000
Pottsville Iron Works	Pottsville	Pennsylvania	3,000
Cambria Iron Works	Cambria	Pennsylvania	5,000
Trenton Works	Trenton	New Jersey	15,000
Massachusetts Iron Works	Boston	Massachusetts	15,000
Mt. Savage Iron Work	Mt. Savage	Maryland	12,000
Richmond Mill	Richmond	Virginia	5,000
Washington Rolling Mill	Wheeling	Virginia	5,000
Crescent works	Wheeling	Virginia	5,000
New Mill	Portsmouth	Ohio	5,000
Total			160,000

REPRESENTED ITEMS ON THE PRODUCTION OF 160,000 TONS RAILROAD IRON.

Pig-iron required	1⅓ tons per ton of rails	213,333
Coal used	5¼ tons per ton of rails	840,000
Iron-ore	3½ tons per ton of rails	560,000
Limestone	1⅓ tons per ton of rails	213,333
Total number of tons raw material		1,826,666

It appears that there was a capital invested in these works of.......... $10,000,000

LABOR EMPLOYED FROM THE MATERIALS IN THE GROUND TO THE FINISHED RAIL IN THE MARKET.

In mining, transporting, and delivering coal, per ton of coal at $1 92	$1,612,800
In mining, transporting, and delivering iron-ore, per ton of ore at $1 60.	896,000
In mining, transporting, and delivering lime-stone, at 65 cents per ton	138,666
At and about the furnace, per ton of pig iron at $3 11	663,466
At and about the mill, per ton of rails at $2	1,920,000
Carrying rails to market, say average $2	320,000
Number of men employed, 18,500—yearly earnings, $300 per head	5,550,932
Population supported, 5 times 18,500, equal to	92,500
Breadstuffs consumed per annum, 92,500 persons at $50 per head	4,625,000

Other interests as below:—

Owners of coal lands—royalty—valued on a ton of rails at $1 84	294,000
Coal operator—his average profit valued on a ton of rails at 95 cents	152,000
Owners of ore lands—royalty—valued on a ton of rails at $1 41	225,600
Owners of lime-stone quarries—quarry cave—value on a ton of rails at 13 cents	20,800
Capitalists—use of money, interest, &c., value on a ton of rails at $1 50	240,000
Transportation companies—clear profits over and above working expenses, valued on a ton of rails at $3 78	604,800
Storekeepers and others, for merchandise, oil, brass, fire-brick, &c., valued on a ton of rails at $2 39	382,400
Total	$1,919,600

The above is only a partial statement, affecting only some sixteen iron mills, and only six of the thirty-one States of this Union. It shows the business only in its infancy. but its future importance to the country, if not now destroyed, looms up in gigantic form. Every State in the Union, with one or two exceptions, has rich iron and coal beds.

GOLD ASSAYING IN SOUTH AMERICA.

The process of gold assaying among the native miners of South America is very simple. A fragment of quartz is pounded, and rubbed to powder between two pieces of granite. A bullock's horn of black color is the only assay instrument. It is cut longitudinally into two equal pieces, partly on the curve, so that one half forms a kind of long spoon, the inside of which being polished. The powder being placed in the spoon, the water is poured in it and shaken, and then poured off. A second and a third water being applied, nothing is left but the coarser particles at the bottom, and at one edge of them, conspicuous on the black horn, is seen a fringe of gold powder, if gold be present. With a keg of water at his back, and his spoon in his wallet, and a little parched meal, the mine hunter wanders among the barren rocks in search of a treasure, which he sells when discovered, and seeks another; the claims of labor being practically regulated by natural aptitudes. The man who buys the mine digs the ore, breaks it up into the size of walnuts, loads it into hide sacks, borne on mules, and sells it to the *beneficiador*, or benefiter, in the valley below, who passes it through his mill. Having settled upon a small stream, with a fall from four to five feet, he builds up two walls to inclose it on each side, and a back wall to form a small reservoir, with a spout and plug to let out the water at his pleasure. Over the side walls, with considerable labor, he contrives to lay a flat circular granite stone, some five feet in diameter, with a hole of some fifteen inches through the middle. The middle of the stone is hooped round with staves, which stand up eighteen inches in the form of a tube. The outside is surrounded with similar staves, so that a water-tight circular trench is formed, with a granite bottom. Through the central hole is passed the straight stem of a tree, shod with an iron pivot, standing on an iron shoe, fast to a block below. The upper part of the tree is steadied in a beam above, supported by two upright posts. Through the middle of the vertical shaft is a horizontal hole, with a horizontal shaft projecting on each side. In this horizontal shaft, at nearly the level of the foot below, are affixed in a circle, like the spokes of a wheel, a number of wooden spoons, about three feet in length. To the horizontal arms above are tied, by raw hide cordage, a sort of large flag paving stones, with their faces bearing on the flat granite below. The water being turned on the spoons, the paving stones are drawn round by the motion of the shaft, and grind the quartz. An improvement on this is to use two vertical roller stones, eighteen inches thick and five feet in diameter, with a circular hole in the center, through which the horizontal shaft or arm passes, and forces them round. As the stones vary in their speed on the inner and outer edges, there is a grinding as well as a crushing process. When the machine is at work, a quantity of quicksilver is thrown into the trench, and the quartz with it. A small stream of water runs in, and at one portion of the rim there is a hole for it to run over, which it does, carrying the floating mud with it. As it runs over, it falls into a goat-skin, with quicksilver at the bottom. Out of this goat-skin it falls into a second, with more quicksilver, and so on from one to another, according to the amount of fall When the quicksilver is supposed to be saturated, the mill is stopped, the quicksilver is taken out of all the receptacles, and poured into a linen bag of fine texture, and three or four thicknesses. The quicksilver is squeezed through this bag, and the thickening amalgam is finally rammed down with a sort of rolling pin.

ANTHRACITE COAL TRADE OF PENNSYLVANIA.

The *Pottsville Journal* furnishes us with the data for giving the official quantity of Anthracite coal shipped from the different regions of Pennsylvania during the year 1854, together with the quantity of semi-bituminous coal shipped from Dauphin county in comparison with the supply of 1853, from the same sources:—

	1853.	1854.	Increase.	Dec.
Schuylkill Region..............	2,551,603	2,986,670	435,067	....
Lehigh Region.................	1,080,544	1,246,418	265,874	....
Delaware and Hudson Co.......	494,209	440,944	......	53,265
Pennsylvania Coal Co..........	512,477	496,648	......	16,129
Wilksbarre..................	442,511	492,689	50,178	....
Shamokin....................	15,500	63,500	48,000	....
	5,097,144	5,726,869	699,119	69,394
Wisconisco..................	69,007	57,500	......	11,597
Dauphin Co..................	29,000	63,000	34,000	....
	5,195,151	5,847,369	733,119	80,901
			80,901	
Total increase in 1654..............................			652,218	

Of this increase Schuylkill county furnished 434,067 tons, and the other regions 217,251 tons. Of the aggregate supply furnished there was derived from—

Schuylkill county..................	2,986,670 tons.
From all other regions..................................	2,860,699 tons.
Total supply in 1854..................................	5,847,369
The total supply of coal from all the different regions in Pennsylvania since the commencement of the trade in 1820 amounts to..	48,907,860 tons.
Of this quantity Schuylkill county furnished................	25,190,604 tons.
Leaving supply from all others of........................	23,717,256 tons.

* * *

PURE AND IMPURE GAS.

It is the duty of our municipal authorities, says the *Scientific American*, to see that our city is supplied with pure gas for illumination. They should therefore—not unfrequently—have the gas as it comes from the burner pipes analyzed by a competent chemist. We are confident that much of the gas which is supplied by our city gas companies is impure. All coals contain carbon, hydrogen, oxygen, and nitrogen; and bituminous coals in general contain some sulphur. In the distillation of coal to produce illuminating gas, a considerable quantity of ammonia comes over, which, if not completely separated, is carried off with the gas, and detracts from its illuminating powers. It is also injurious to the health of the people, by mixing with the atmosphere and being inhaled at every respiration. Being exceedingly volatile, and yet not difficult to condense, much of it escapes through leaks in the large gas conductors, and condenses in the soil beneath the streets and buildings; this is evident when any of our streets are trenched for the purpose of examining pipes or opening drains. An odor of ammonia is always observable for a considerable space around an exposed street excavation. If this is the case now, how much worse must the evil be in nine or ten years from the present date!

The continued accumulation of such an impurity in the soil beneath our streets will, in the course of time, find its way into drains, ooze out into the atmosphere and pollute it. Nothing but pure carbureted hydrogen should ever be suffered to pass from the gas reservoirs into the conducting pipes; every impurity should be removed from it in the course of the manufacture.

If there is any sulphur in the coal from which gas is made, it results in the production of sulphuric acid, which, if not separated in the *purifier*, such a product will injure books and cotton fabrics which may be in the apartments where the gas is burned. Cannel coal being free from sulphurets, is to be preferred for making gas;

and if *our* gas companies do not now use the American cannel in place of bituminous coal, they exhibit an amazing want of good sense and sound information in relation to the best kind of coal to employ in their business.

METHOD OF DETECTING COTTON IN LINEN.

Elsner has published a critical review of the various methods proposed to distinguish cotton and flaxen fibers, (Berlin. Industrie u. Handelsbl. xxiv.), the best of which the *Scientific American* extracts from his report. Stockhardt observed that a flaxen fiber, inflamed in a vertical position, and then extinguished, appeared to be carbonized at that end in a smooth, coherent shape; while cotton, similarly treated, appeared to be spread out like a brush or tuft. Elsner observes that it especially occurs when the flame is violently blown out, and that it succeeds with dyed goods, unless dyed by chrome yellow.

The potash test consists in putting the fiber into boiling caustic potassa-lye for a couple of minutes, when the flax turns deep-yellow and the cotton is scarcely changed. The test is not reliable.

One of the best is the microscopic examination, for when flax is magnified three hundred times, it appears like long, compact tubes, with a narrow channel in the center; while cotton appears to be flattened, ribbon like cylinders, with a wide channel, and mostly in spiral windings.

The test with oil of vitriol is reliable in an experienced hand, but every trace of weaver's gum must have been previously removed by boiling with water. The fiber is laid on a plate of glass, and oil of vitriol dropped on it. A single lens is sufficient to observe the effect. In a short time the cotton fiber is dissolved, the flax unaltered, or only the finest fibers attacked.

The oil test is also a good one, and convenient in execution. When flaxen fibers are rubbed up with olive oil, they appear transparent, like oiled paper; while cotton under similar circumstances remain white and opake. Dyed goods exhibit the same, if previously bleached by chloride of lime.

Elsner's method consists in putting the fibers for a few minutes into a tincture of various red dyes, of which cochineal and madder give the most striking results. The tincture is made by putting one pt. of madder, &c., into twenty pts. common alcohol for twenty four hours. In the cochineal tincture, cotton is colored bright-red; flax, violet; in madder, cotton becomes light-yellow; pure flax, yellowish-red.

It is better to employ several of these tests—the microscopic, oil, sulphuric acid and combustion, rather than to rely upon a single test.

DISCOVERY OF A SILVER MINE IN GEORGIA.

A letter to the Augusta (Georgia) *Chronicle*, says:—

I take leave to inclose a small piece of silver ore, taken from a shaft now being sunk upon the lands of Mr. Thomas J. Waters, of this county. The mine was discovered by a gentleman who said he derived his information from a traditionary account, handed down for many years, that somewhere contiguous to the River Chattahooche there was an old abandoned silver mine, and upon a close and careful examination, a pit—apparently hastily filled up and abandoned—was found. Mr. Waters immediately placed a number of hands at the control of this individual; and after several weeks' labor, having sunk a shaft forty feet deep, a rich deposit of the inclosed ore was the result. From a lump of the size of the piece sent, which was subjected to a chemical analysis, pure silver to the value of a half dime was obtained. From various relics, such as old iron implements commonly used by pioneers, silver drinking cups, &c., which have accidentally been found in various sections of this county, many intelligent persons are of opinion that the celebrated Spanish adventurer, De Soto, must have passed along here in his searches for the mineral wealth of the New World.

TUSCAN STRAW MANUFACTURES.

Tuscan straw has a well-*worn* fame in the United States. Yet half the beautiful and curious things wrought at these straw manufactories are there unknown. A thousand exquisite articles, which seem fairy-work, beautify these shop windows, tempting the ready purses of strangers, and are of course sold at exorbitant prices. Here is the tiny slipper of open-work straw, delicate as the spider's gossamer web; its rose-hued, or sky blue lining, peeping daintily through flowery interstices at the belle, whose Cinderella foot is about to grace it; here are reticules, lined with every rainbow hue, light enough for the arms of sylphs; here are field-flowers for shepherd maidens, tresses for meadow nymphs, and jaunty bonnets for gipsey coquettes; and here are the famous Leghorn hats, so fine that their braids seem from Lilliputian fingers—so costly, as to be the gift for a lifetime.

Who would not believe all these the work of the smallest and whitest hands? Who *would* believe, till they saw it with their own eyes, that such marvelous fine things were the street-work of filthy women and girls, whose hands are the color of the dirt trodden by their strapping bare feet? Yet who does not stop to watch the dexterous fingers, however begrimed, which seem not to feel the straw, any more than the beholder can see it, growing so fast into braids? A pretty sight are the peasant-braiders, which one sees outside the city gates, sitting or walking together, with clean aprons, and hands that would be white, if they were not sun-burnt. A Tuscan bonnet braided by these ought to sell for double the price of those made by the city hags. Let all American ladies take for granted that their once especial Leghorns were the handiwork of the dark-eyed *Contadina*. Let us wear what is given us, as we "eat what is set before us, asking no questions." The straw department of the exhibition was beautiful enough to have been the work of Calypso and her nymphs.

THE IVORY TRADE.

Every one knows, says the *Journal of Commerce*, that this substance is derived from the tusks of the elephant; but the difficulties attendant upon obtaining it, and the labor and ingenuity requisite in its manufacture, or its importance as an article of use and commerce, are perhaps less generally understood. We were shown, by an importer of the article, a lot of sea-horse tusks, measuring nearly two-and a-half feet in length, consisting of ivory of the finest description, and sustaining a better polish than that of the elephant, though it is not so highly esteemed, in consequence of its tendency to become tarnished. Some other sea animals yield ivory, among which are the walrus, narwal, &c. The tusk of an elephant is solid only about half its length, the remainder being similar to the horn of a cow—hollow and comparatively thin. We saw at Mr. Phyfe's warerooms, in Murray-street, a tusk about six inches in diameter, having embedded in its center a bullet, the place of its entrance being entirely overgrown, presenting the appearance of having been inserted by the nicest art. The tusks weigh from one to one hundred and eighty pounds each, according to the size of the animals from which they are taken, about two-thirds of which is available for manufacturing purposes. Nine-tenths of all the ivory brought directly to the United States comes from Zanzibar in Africa, to the port of Salem; and this is all large—a lot of 20,000 lbs. which we saw, averaging 80 lbs. to the tusk. It has been conjectured that eventually the supply would be stopped, on account of the extinction of the animal; but this, we are informed by those conversant with the subject, is not probable, large quantities being brought from the unexplored interior of Africa by the natives, and sold to traders on the coast, of which a part is obtained from animals who have died naturally; the elephant being too large game to be seriously affected by the weapons of savages. The dealer can readily discern by the appearance of the tooth whether it is taken from a freshly slain animal or not. Some of them, broken and mutilated, give evidence of deadly encounters their proprietors have had in their native jungles, while others are *gnawed* by African rats probably, for the teeth marks are large and deep incisions. The English traders, owing to their superior facilities, have the monopoly of the market in India and Africa, and the choicest articles can only be obtained from them. In price it varies from 75c. to $1 75c. per pound net, which are the extremes for corresponding qualities. Within five years past, owing to its extended appropriation to purposes of art and luxury, it has increased twenty per cent in cost, and great economy is requisite to work up the scraps and clippings to advantage, as its curved form will not admit of straightening, without destroying the texture, which would be fatal to its usefulness and beauty. Nothing, however, is permitted to go to waste. The refuse is carefully calcined, and when ground upon a marble slab, yields a jet black velvety pigment, used by artists to paint "Uncle Toms," broadcloth coats, and other matters requiring a particularly jetty *hue*. Next to the Chinese, the Germans excel in ivory carving and ornamental work, most of the beautifully embellished umbrella and cane knobs being made by them. These, according to the amount of work lavished upon them, range in price from three to ten dollars each.

The most beautiful piece of art we ever saw was a marine landscape in *alto relievo* upon the lid of a small ivory box, and the connoisseur who possessed it valued it at $500, but would not dispose of it at any price.

The curiously carved ivory balls which are brought from China, each containing several balls within them, and apparently entire, puzzling the senses to conjecture how they could possibly be made, are not really entire; but are joined so accurately as to be imperceptible even under the glass of a microscope. Subjected for a time, however, to the action of boiling water, they separate, and the wonderful ingenuity of the Chinaman is revealed.

Ivory is dyed of various colors by contact with chemicals, though no art has yet succeeded in imparting a color deeper than the surface, and this will eventually wear off The quantity imported into England last year, foots up about 6,000 tons, and into the port of Salem about 250,000 pounds.

In the business of the ivory dealer may also be included the manufactures of boxwood, lignumvitæ, and other hard woods, which are to a greater or less degree substitutes for the former. The nearest resemblance that any article bears to ivory, is found in the ivory *nut*, a vegetable production of South America. These are much like a horse chesnut in appearance, but about twice their size, and when turned into articles of fancy or ornament, are exceedingly clear, and of an alabaster appearance. They do not wear, however; are brittle, and soon become discolored and opaque. They may be seen in the form of infant's rings, needle boxes, &c., in any of the fancy stores.—*New York Journal of Commerce.*

THE IRON MOUNTAIN OF MISSOURI.

In the county of St. Francis, and in the midst of a fertile and flourishing agricultural region, some eighty miles from St. Louis, and some twenty-eight from the Mississippi, rises this famous eminence of iron. It is thus described by a correspondent of the St. Louis *Republican*:—

The mountain and the mound consist of masses of iron ore of the richest quality, arranged by the hand of nature in "ready-made" lumps, from the size of a pigeon's egg upward, mixed with a small portion of reddish-yellow clay, which itself contains quite a per centage of iron. Thus far the workings—there is no mining necessary—have been confined to a small portion of the westerly slope of the mound, the mountain being held in reserve, I presume, for the grander operations of future generations. A few hands, with little labor or cost, pick out enough ore to supply the furnaces. The entire mound, so far as it has been excavated and tested, is composed of these lumps of ore, almost as pure as pig metal, easily separated from the clay which fills the interstices. In many places, scarcely anything but lumps of pure ore, with hardly any admixture, appear. In some parts of the workings the ore taken out requires no roasting to prepare it for the furnace; but generally it is roasted in immense heaps, which at this time form a large store for future use. When this mound, or that portion of it above the level of the furnaces, is all changed from its crude state to iron, the company may proceed to excavate below that level, or continue eastward a few hundred feet, and attack the mountain itself, which—so far as is known—is but a vastly enlarged edition of the same volume.

But at what period will the mound even be exhausted? I have seen no calculations, and heard of no estimate of the quantity of ore; but for my own satisfaction, assuming the following data as entirely within reasonable bounds, these results are obtained:—

Twenty acres an average depth of fifty feet, yielding, say four tons of ore to the cubic yard, would produce about six-and-a-half millions of tons of ore; and allowing seventy per cent as the net yield of metal, four-and-a-half millions of tons of iron. If this were taken out at the rate of one hundred thousand tons per annum, it would occupy forty-five years. Unless, therefore, a much larger quantity be yearly disposed of, the present generation of workmen will not witness the disappearance of the mound, even to the level of the furnaces.

Respecting the quantity in the mountain, it is enough to say that it is practically inexhaustible. The line of the St. Louis and Iron Mountain Railroad passes immediately west of the works, affording easy and most convenient railroad access to the mound, the furnaces, and the base of the mountain.

THE MANUFACTURE OF PORT WINE.

When port is required to be manufactured, two separate processes are deliberately and systematically gone through; first, the wine itself is made, and then the bottles are prepared into which the liquor is to be transferred. When the mixture itself is deficient in the fragrancy peculiar to the grape, a bouquet is contributed, by means of sweet-scented herbs, by orrisroot, elder flowers, or laurel water. A vineous odor is sometimes imparted by small quantities of the liquid known as "the oil of wine." The pleasant juice of the sloe imparts a port-like roughness to the compound, and sawdust or oak-bark effect the same purpose. A fruity taste is given by a tincture of raisins, and the rich ruby color has probably once flowed in the vessels of the sandal-wood tree.

But the bottles have to be crusted. This is done by tincture of catechu and sulphate of lime. The corks are steeped in a decoction of Brazil-wood, and the very casks are prepared with a layer of cream of tartar, which is formed at the bottom in glittering crystals. Thus a pipe of port which was young in the morning is made to fall into extreme old age in the course of the afternoon. These are no exaggerations, and the following has been given as the chemical analysis of a bottle of cheap port wine, though for obvious reasons we suppress the quantities:—Spirits of wine, cider, sugar, alum, tartaric acid, and a decoction of logwood. In most instances, when the wine is not manufactured in this country, the consumer is victimized by a three-fold adulteration. The exporter adulterates, the importer adulterates, and finally the retail dealer adulterates.

THE SCOTCH PIG IRON TRADE.

The following statistics of the Scotch pig iron trade have been compiled, after a careful comparison of the circulars which were issued at the end of 1854 by the Glasgow metal brokers:—

	1854.	1853.	1852.	1851.
Total shipments	584,200	624,784	431,000	452,013
Local consumption	291,000	302,500	247,550	246,150
Total deliveries	875,200	927,284	678,550	698,163
Computed make	765,750	710,000	777,000	773,300
Stock, 30th December	132,000	217,600	448,000	352,000
Increase of stock	......	......	96,000	82,000
Decrease of stock	85,600	230,000	......	......
Furnaces in blast	115	114	113	114
Highest price	92s. 3d.	81s. 0d.	77s. 0d.	44s. 9d.
Lowest price	63s. 6d.	49s. 0d.	35s. 6d.	37s. 6d.
Average price	79s. 8d.	61s. 7d.	45s. 2d.	40s. 0d.

MERCANTILE MISCELLANIES.

"THE USURY LAWS"—ERRATUM.

In the article on this subject in a former part of the present number of the *Merchants' Magazine*, page 422, in first paragraph, first line, it reads—"In the *Merchants' Magazine* for the *present month*, there is a paper, &c." Now, it should read—"In the *Merchants' Magazine* for February, 1855, there is, &c." The article of Mr. Barstow, in reply to Mr. Bacon, in the present number was in type for the March issue of the Magazine, but was crowded out, and in the absence of the editor, the proof-reader inadvertently neglected to make the necessary alteration.

THE BOSTON BOARD OF TRADE.

This institution was incorporated by an act of the Legislature of Massachusetts, passed April 28, 1854, "for the purpose of promoting trade and Commerce in the city of Boston and its vicinity, with all the powers and privileges, and subject to all the duties, liabilities, and restrictions set forth in the 44th chapter of the Revised Statutes." The corporation cannot, however, "traffic in goods, wares, or merchandise of any description." It has privilege, by the act, of holding real and personal estate to an amount not exceeding one hundred thousand dollars, to be devoted exclusively to the purposes of the corporation.

The Board met on the 10th of May, 1854, and adopted by-laws in regard to the election of members, the choice of officers, the meetings of the Board, the duties of officers, &c. The officers of the Board consist of a President, three Vice-Presidents, a Treasurer, and twenty-four Directors. The annual meeting, when the officers are chosen, takes place on the third Wednesday in January. The President, Vice-President, and Treasurer are not eligible for more than two years in succession, unless by the unanimous vote of the Board. Regular meetings of the Board are to be held on the first Monday of March, May, September, and November in each year. Special meetings may be called at any time by the government, or upon the written application of ten members to the Secretary. The admission fee is five dollars, and an annual assessment of two dollars.

From the first annual report of the Treasurer, made up to the 15th of January, 1855, we learn that the whole number of members admitted at the organization of the Board was 769; that there have since been admitted 10, making in all 779; that of these, 562 paid their admission fee of five dollars each, and first annual assessment of two dollars. From the 562 who paid, the Treasurer received $8,984, and paid out for expenses of the corporation $8,145, leaving a balance in hand of $788. In a city possessing the intelligence, wealth, and enterprise of Boston, the members of such an institution should number by thousands. The list, though small, embraces some of the best names in commercial enterprise and industry.

The first annual report of the government, presented to the Board on the 17th of January, 1855, is an interesting document. It was prepared by Isaac C. Bates, the Secretary—a gentleman of education, possessing much general information in relation to commercial affairs in our own and other countries. The report furnishes evidence of the life and activity of the Board. It reviews what has been done, and gives a comprehensive idea of the plan which it is proposed to pursue in order to accomplish the end for which it was established.

Among the subjects noticed in the report, are the appointment of a committee of inquiry into causes of shipwreck; the subject of the revenue laws, as regards the seizure of vessels, and a petition to Congress in favor of a change of the same; the allowing grace on sight drafts; the usury laws; the bankrupt laws; the appointment of a committee to consider the propriety of changing the banking hours from two o'clock to three o'clock; the transport of merchandise; the reciprocity treaty, (which is highly and justly commended.) The association seems, so far as it has gone, to have fully answered the expectations of its government. The President, Mr. SAMUEL LAWRENCE—a brother of the distinguished merchant and diplomatist, the Hon. ABBOTT LAWRENCE—is a merchant of large and liberal views, and his influence in such an association will add materially to its future usefulness. The directors and officers generally are men of enterprise and intelligence. Many of the members, perhaps, come under Mr. Webster's designation of "solid men of Boston."

THE BUFFALO BOARD OF TRADE.

The annual meeting of this Board for the election of officers was held at the Corn Exchange, in Buffalo, on Monday, the 12th of March, 1855. Ten directors were chosen; and on the first ballot, GEORGE S. HAZARD, Esq., was duly elected as President for the present year—a selection that reflects credit on the intelligence of the Board.

The remarks of the new President, made upon taking the chair, are in keeping with the progressive spirit of a liberal Commerce, and will be read with interest by every true merchant. We are gratified to find that the merchants in most of our large cities are becoming more and more alive to similar views in regard to the action and influence of Boards of Trade and Chambers of Commerce.

We commend the remarks of Mr. Hazard as well worthy of the attention of every reader of the *Merchants' Magazine*:—

GENTLEMEN OF THE BOARD OF TRADE:—

* * * * * * *

Permit me to make a few suggestions which I hope may not be considered inappriate to this occasion. The objects, purposes, and intentions of this Board are to encourage and promote just and equitable principles of trade, to correct abuses, and generally to protect the rights and advance the interests of the mercantile classes. Gentlemen, the objects are of noble and high import; worthy your special care and attention, not only as applying to the interests and administration of the business of this association, but to your own character as high-minded and intelligent merchants; you should not only look to the present, but beyond, and by example and carefully established precedents and customs, leave such landmarks and beacon lights as may serve to guide your successors in the business you are pursuing.

This institution should not be looked upon as a merely temporary organization for the benefit of its members only, but as the means to accomplish results in establishing and maturing "just and equitable commercial customs and laws of trade," regulating and systematizing modes of business, and by co-operation with Boards of Trade in other cities, endeavoring to cultivate and establish an unanimity and identity of interest in regard to all great and important movements or enterprises affecting the trade and Commerce of the country.

It is necessary for the prosperity of Commerce, that sound and equitable customs and laws of trade should prevail everywhere; not only in our own city and State, but that other cities and States with which we are in constant intercourse should establish customs in harmony with this rule; and to obtain these results, Boards of Trade should act in concert and interchange views, so that whatever may seem unfair or improper methods in business may, by friendly legislation, be explained or reformed.

Questions and movements affecting the interests of commercial classes are frequently brought before Congress and State legislatures, and it seems to to me that so large and intelligent a class as the mercantile community owe a duty to themselves to create an identity of interest, that their voice may be heard in the legislative council whenever necessary. It is the case that Boards of Trade or Chambers of Commerce occasionally make known their wants to these councils; but their petitions are generally suffered to go as unheeded as the passing breeze. Business men are seldom politicians, and hence are not considered, by politicians, to be the stuff votes are made of; consequently are not often consulted by that class of men in regard to measures affecting their interest. I think it does not require much sagacity to discover the palpable want of tact and commercial experience in the administration of our own State affairs, as well as many of the great undertakings which have so signally failed of success. Had the Erie Canal been managed for the past ten years—and I may say five—by intelligent business men, the enlargement would now be complete, and the prospective deficit of half a million of dollars would not come up, like the ghost of Banquo, to haunt the dreams of the Canal Board. I do not mean to say that commercial men are infallible, or that they seek or desire political station, but merely that politicians in office would be better able to frame useful laws and execute them more satisfactorily to the greatest number, if they would more frequently advise with experienced business men, who have gained their knowledge in the school of experience, and are able to give an opinion of the practical effect of contemplated measures affecting the trade and Commerce of the country.

Gentlemen, you are the commercial representatives of this city, and on you depend, to a great extent, her prosperity, good name, and position among her sister cities. Many of you have witnessed her early struggles and watched her onward progress; that progress will be steadily onward if her business men remain true to her interests and their own. I need not recapitulate figures to show the steady and vigorous growth of this city. It is sufficient to say that Buffalo receives and ships more breadstuffs than any other port in the world. In wealth and prosperity she stands only second in the State, and ranks only third in the United States in maritime tonnage.

Shall she not, then, have a Board of Trade worthy of her high position—which shall reflect honor upon her name, as well as upon the character of her merchants? Let, then, your course be progressive in endeavors to elevate the character of the merchant, by examples of laudable ambition and enterprise, by useful and well-digested customs of trade, and, above all, by a true standard of honorable and conscientious dealing, and prosperity shall be your reward.

The directors re-elected John J. Henderson as Secretary of the Board—a gentleman eminently well qualified for the duties of the office.

THE TONTINE BUILDING IN NEW YORK.

The old structure on the northwest corner of Wall and Water streets, known as the "Tontine Building," is, we understand, to be demolished, and a more modern edifice erected on its site. David T. Valentine has furnished the *Tribune* with the facts embodied in the following sketch of this old building:—

The Tontine Building was commenced in 1792 by an association of merchants, and completed in or about 1794, for the purpose of providing suitable accommodation for the common convenience, and as a center for the daily intercourse of the mercantile community. By the constitution under which such association was formed, 203 shares were subscribed for at $200 per share, severally depending upon a life selected by each subscriber, who stated in the memorandum accompanying such subscription the age, sex, and parentage of the nominee, during whose natural existence he was to receive his equal proportion of the net income of the establishment.

Upon the death of the nominee, the subscriber's interest ceased, and his interest thereby merged in the owners of the surviving nominees. The original shares were assignable and held as personal estate; and the whole property was vested in five trustees, who were to be continued in the manner pointed out in the constitution, and who were to hold the same until the number of such nominees was reduced to seven, when the holders of the shares contingent upon these surviving nominees became entitled to a conveyance in fee by trustees of the entire premises, to be equally divided between them.

The nominee himself did not necessarily have an interest in the association; for each subscriber in naming some person—generally a child—looked to such as had the promise of "length of days."

The plan of this association originated from the scheme of Lorenzi Tonti, a Neapolitan, who introduced it into France in 1658, under Louis XIV.; and hence the word Tontine came to designate "a loan advanced by a number of associated capitalists for life annuities, with benefit to survivorship."

In the erection of this edifice the plan was altered from the scheme of Tonti. His intent was the establishment of a company who should each contribute a like amount of capital, to be loaned to a responsible party at a certain rate of interest, which was to be divided equally between the members of the same age; but where there was a diversity of age, according to a fixed ratio—the elder received more and the younger less. As the members died off, the survivors absorbed their respective interests; and when the last survivor died, the *borrower* took the whole capital.

The above constitution bears date June 4, 1794; but the nominations by the subscribers were not completed until March, 1795. The association, in their preamble, named the building the "Tontine Coffee-house," and it was thereby directed to be kept and used as a coffee-house.

Upon the opening of the Merchants' Exchange, the interests of the shareholders demanding a change in this special appropriation, they applied to the Court of Chancery for permission to let the premises for general purposes, and by its decree, in 1834 the above restrictions were removed.

Subsequently, doubts having arisen as to the validity of the trusts under which the trustees took and held the property, in consequence of the Revised Statutes on the subject, the Legislature, in 1843, passed on act confirming the same, and altered the name to the "Tontine Building," and directed that the management of the affairs of the concern be by the Committee of the Tontine Building, who received, beside their other duties, the income from the establishment, and divided the net proceeds on the second Tuesday in each month of May among the owners of the shares, depending on the nominees alive on the previous past day of the same month.

This association, on the 4th of June, 1855, will have existed sixty-one years. In reference to the successive diminution of shares by death, the interesting fact is disclosed that the lapse of shares from year to year is in proportion, with slight variation, to the relative number of both males and females. The existence of so many of the nominees, after such a lapse of time, is admitted by the compilers of annuity tables—here and abroad—to be very unusual, if not unprecedented. The nominees selected, however, were children of parents in easy circumstances, who were not in general subjected to the exposure and privations incident to the masses, the average of whose lives forms the basis of the usual calculations on this subject.

The following is an extract from an article on the subject of this association, published in one of the Wall-street papers in 1851:—

"There are few, however, whose age links them to the olden time, when it was the chief center of the commercial interests, who cannot recall scenes within its walls—'the like whereof we ne'er shall see again.' A public meeting convened within its roof sent forth a decision which was almost universally respected. As a single instance of this, let us turn back for forty years, when the habit of distributing expensive scarfs to bearers and others at ordinary funerals was so prevalent that many poor families were sorely pinched to provide this necessary mark of respect for a departed relative. Some benevolent individuals seeing the evil influence of such a fashion, called a meeting at the Coffee-House, where nearly two hundred of those whose weight of character gave force to their decisions signed a pledge to abstain from the custom of distributing scarfs, except to the attendant ministers and physicians. This was the death-knell of the oppressive fashion. In matters of more vital moment, when great public interests were at stake, a voice has gone out from the said Coffee-House which, like a recent echo from Castle Garden, has been heard throughout the length and breadth of the land. Some of the noblest charities, too, which the world has ever witnessed received their first contributions beneath this time-honored roof.

"But the history of this organization is highly instructive in another point of view. The longevity of the nominees has been remarkable, we believe, beyond any similar experiment of the kind ever witnessed. It is true, that the circumstances under which their names were selected would naturally lead us to expect for them a longer average period of existence; but this average has been so far extended as to be quite extraordinary. Of the 208 handed in about fifty-seven years ago, 60 still survive! Of these, the youngest is about fifty-eight, and the oldest seventy-nine. This is about one-third greater longevity than the average of European estimates."

The Tontine Building is the only one left standing in Wall-street which was erected during the last century. In this building died the renowned George Frederick Cook, that eminent tragedian who, in his delineations of the tragic muse in his day, was without competition; surrounded by many of his cotemporaries, patrons of the house, who continued with him in that last act in the drama of his eventful life. Hither men from every section of the country were attracted by its reputation; and they regarded a visit to the Tontine in those days as essential to the comfort and agreeability of their temporary sojourn in this city.

For many years past the building has been occupied as printing and other offices, and has paid a handsome sum per annum to the respective owners.

RULES OF McDONOGH, THE MILLIONAIRE OF NEW ORLEANS.

Mr. John McDonogh, the millionaire of New Orleans, has engraved upon his tomb a series of maxims, which he had prescribed as the rules for his guidance through life, and to which his success in business is mainly attributable. These rules would undoubtedly secure riches and honor; and as a whole are worthy of being accepted:—

RULES FOR THE GUIDANCE OF MY LIFE, 1804.

Remember always that labor is one of the conditions of our existence. Time is gold; throw not one minute away, but place each one to account. Do unto all men as you would be done by. Never put off till to-morrow what you can do to-day. Never bid another to do what you can do yourself. Never covet what is not your own. Never think any matter so trifling as not to deserve notice. Never give out that which does not first come in. Never spend but to produce. Let the greatest order regulate the transactions of your life. Study in your course of life to do the greatest amount of good. Deprive yourself of nothing necessary to your comfort, but live in an honorable simplicity and frugality. Labor, then, to the last moment of your existence.

Pursue strictly the above rules, and the Divine blessing and riches of every kind will flow upon you to your heart's content; but, first of all, remember that the chief and great study of our life should be to tend, by all means in our power, to the honor and glory of our Divine Creator. The conclusion to which I have arrived is, that, without temperance, there is no health; without virtue, no order; without religion, no happiness; and that the aim of our being is to live wisely, soberly, and righteously.

SELF-RELIANCE THE MAIN-SPRING OF SUCCESS.

To the above maxims of McDonogh we would add one more, which comes to us opportunely in the columns of the Philadelphia *Daily Reporter*. It is a rule of rules—the complement of all the rest—the keystone of the arch of mercantile character. For what most men lack is not rules, but the energy to apply them at the right moment; not moral principles, but *moral presence of mind*—and this is SELF-POSSESSION, SELF RELIANCE. "Wo unto him that is faint-hearted," says the son of Sirach.

"We have just received the following letter," says the *Reporter*, "from one of Philadelphia's best and noblest merchants." The letter is as follows:—

I send you the extract I spoke of a few days since. It contains more real truth of what my long experience has been in the great battle of life, (having commenced at the first round of the ladder,) than any article I have ever seen in print, and I do hope that every newspaper in our country will republish it, for the benefit of all young men who are about commencing business, and who are now in business, for it will do much good, if they will be governed by its precepts.

The extract referred to appeared originally in the Richmond *Post*, and is as follows:—

When a crisis befals you, and the emergency requires moral courage and noble manhood to meet it, be equal to the requirements of the moment, and rise superior to the obstacles in your path. The universal testimony of men whose experience exactly coincides with yours, furnishes the consoling reflection that difficulties may be ended by opposition. There is no blessing equal to the possession of a stout heart. The magnitude of the danger needs nothing more than a greater effort than ever at your hands. If you prove recreant in the hour of trial, you are the worst of recreants, and deserve no compassion. Be not dismayed or unmanned, when you should be bold and daring, unflinching and resolute. The cloud whose threatening murmurs you hear with fear and dread is pregnant with blessings, and the frown whose sternness now makes you shudder and tremble, will ere long be succeeded by a smile of bewitching sweetness and benignity. Then be strong and manly, oppose equal forces to open difficulties, keep a stiff upper lip, and trust in Providence. Greatness can only be achieved by those who are tried. The condition of that achievement is confidence in one's self.

We certainly do not often meet with a piece of better sentiment or sounder morality. This confidence in one's self, in a world where every man appears to be striving against his fellow, is as necessary to a successful career as is breath to physical existence. Or it may be likened to the healthful action of the heart, whose steady pulsations direct and keep in harmony every movement of the animal economy. This once lost, and the consequences are as calamitous as those that follow any disorder of the great human engine. In order to maintain intact this self-confidence, one must respect himself, which can only be done by pursuing a uniform life of honor and integrity. There are those who quail and shudder before every breath of adverse fortune. Their timidity is their stumbling-block, if not their ruin, while they have the additional mortification of witnessing the rapid advance and ultimate success of those who, commencing life with themselves, have placed and retained self-confidence at the helm of their adventurous bark.

The writer of the letter inclosing us this extract is a most admirable specimen of the results of this sound philosophy, and the eminent position he now occupies in the affection and respect of the community, and, indeed, of the country, must be abundant reward for the trials and difficulties he so nobly battled in his earlier career.

THE CHARACTER OF MERCHANTS.

The Rev. Dr. Adams, of New York, recently delivered a lecture before the Young Men's Christian Association of Newark, in which he portrayed the mercantile profession in its brighter features, without touching the darker sides of the picture. He commenced with a happy allusion to the motto on the seal of the letter inviting the lecture, "*Res, non verba*"—actions, not words—which was worthy the imitation of every young man. Our republic was not founded by poets and theorists, but by surveyors, merchants, mechanics, and others, whose principle was *Res, non verba.* In commencing his theme—*the ideal of a merchant*—he noticed Shakspeare's description of Shylock and Antonio; while we stigmatize one as an avaricious man, believing strongly in law, but not in mercy, we are won by the sublime heroism of the merchant's self-sacrifice.

The world is a great mart, where riches, fame, and luxurious ease are striven for; but he would protest against the idea that to attain these we must devote all our energy, discarding everything else. He mentioned prominent merchants of the Old World who had done much for literature as well as business; there was no incongruity between habits of thought and action. The merchant should not write over his mind the inscription of his counting-room—"No admittance, except on business." The idea that mercantile life was one of ease and exemption from labor, had poisoned the prospects and advancement of many a boy, and spoiled a good farmer or mechanic in a poor merchant. There is no more respectability in wielding a pen in broadcloth, than in following a plow or welding an axe. As much worth, interest, and honor as a man puts in his business, so much will he derive from it.

In mercantile life, honesty will be severely tried, and will either decline or be strengthened so that it will be steadfast ever after. He then dwelt upon *credit*—its beautiful derivation *credo*, I believe—men trusting in fellow-men; and this surrounded them like the halo that old painters throw around everything divine. The nice sense of honor in their code was more binding than statutes, and helped them in adversity. What expanding ideas crowd the merchant's mind as he views the great panorama of Commerce! Who knows so well as he the civilizing effects of Commerce? Their exchange forms a sort of court to which every nation sends its representatives, and nature seemed to have distributed her products for their benefit.

He spoke strongly in favor of early and discreet marriages, which should not be deferred till they could vie with the opulent; and paid a high tribute to Mrs. John Adams, who he regarded as the cause of her husband's advancement. Her gentle influences, which lay about the roots of his character, stimulated and strengthened its growth.

Wealth adds nothing to intelligence or real enjoyment, our capacity for happiness being in our nature, and not in our means. Simplicity and industry are the most beautiful ornaments of successful merchants; and the world looks more hopefully and trustfully to them than to its legislators.

THE WAY TO WEALTH ILLUSTRATED.

It is an awkward thing to begin the world without a dollar—and yet hundreds of individuals have raised large fortunes from a single shilling. I know a gentleman, a builder, in an extensive way of business, now well worth $100,000, who was a bricklayer's laborer some six years ago, at one dollar per day. He became rich, by acting upon principle. He has frequently assured me that even when he was in ill-paid employment he continued to save fifty cents per day, and thus laid up $182 the first year. From this moment his fortune was made. Like the hound upon the right scent the game sooner or later won was sure to become his own. Another very extensive firm—one which has since died, and left behind him an immense property, the other is still alive, and has realized as much, and yet both these men came to New York, without a cent, and swept the very shop wherein they both afterwards made their fortunes. Like the builder whom we have just mentioned, they possessed an indomitable spirit of industry, perseverance and frugality, and the first half-crown became in consequence the foundation of a million more.

The world at large would call these individuals fortunate, and ascribe their property to good luck; but the world would be very wrong to do so. If there was any luck at all in the matter, it was the luck of possessing clear heads and active hands, by which means multitudes of others have carved out their own fortunes, as well as those instances we have above cited. But the word *business* means *habit*. Paradoxical as it may seem at first sight, business is nothing in the world except habit—the soul of which is regularity. Like the fly-wheel upon a steam engine, this last keeps up the motion of life steady and unbroken, thereby enabling the machine to do its work; without this regularity, your motions as a merchant may be capital, but never will be profitable.

THE BOOK TRADE.

1.—*The Writings of Thomas Jefferson:* Being his Autobiography, Corrrespondence, Reports, Messages, Addresses, and other Writings, Official and Private. Published by the order of the Joint Committee of Congress in the Library, from the Original Manuscripts, Reprinted in the Department of State. With Explanatory Notes, Table of Contents, and a Copious Index to each Volume, as well as a General Index to the Whole. By the Editor, H. A. WASHINGTON. Vols. vi. vii. viii. ix., 8vo. New York: Riker, Thorn & Co.

This work which has been in progress of publication for some time, has at length been brought to a close. We have noticed in former numbers of the *Merchants' Magazine* the first five volumes as they appeared, and we have now before us the last four, completing the series of nine volumes, of some six hundred pages each, or nearly six thousand pages. The sixth volume, and part of the seventh, contains the letters of Jefferson, written after his return to the United States, down to the time of his death, that is from 1790 to 1826. The remainder of the seventh volume embraces Jefferson's reports and opinions while Secretary of State; his Indian addresses, inaugural addresses and messages, and replies to public addresses. In volume eighth, the inaugural addresses and messages are concluded; and we have also the celebrated "Notes on Virginia," and biographical sketches from the same pen, of Peyton Randolph, Merriwether Lewis, General Kosciusko, with anecdotes of Dr. Franklin. In volume nine and last, we have Jefferson's Manual for Statesmen, the Arras, and a great number of curious and interesting miscellaneous papers. As a republican statesman, and as the father and founder of American democracy, Jefferson, was far in advance of any of his cotemporaries, indeed comparatively few who profess to adopt his theory of democratic republicanism, have yet reached the stand point from which he took his departure. His writings should be "read, marked, learned, and digested," by all who would become statesmen, or who intend to devote their lives in the service of their country, either as diplomatists or legislators. Jefferson's requisites for public trusts, were, honesty and capacity—and we should say that the best evidence of the last-named requisite was a thorough acquaintance with writings embraced in volumes that contain the author's imperishable works.

2.—*Harry Ashton;* or The Will and the Way. 8vo., pp. 207.

3.—*Ellen de Vere;* or The Way of the Will. 8vo., pp. 190.

4.—*Minnie Grey;* or Who is the Heir? 8vo., pp. 116.

5.—*Guss Howard;* or How to Win a Wife. 8vo., pp. 200.

6.—*Amy Lawrence;* or The Freemason's Daughter. 8vo., pp. 149.

7.—*Fred Arden;* or The Jesuit's Revenge. 8vo., pp. 194.

8.—*Stanfield Hall:* Historical Romance. 8vo., pp. 432. New York: Garrett & Co.

The admirers of dramatic, stirring, fascinating romance are indebted to the American publisher for reproducing these popular English novels. The four volumes, neatly bound and illustrated, contain seven of the author's, (J. P. Smith,) most successful works of fiction. "Stanfield Hall," the most elaborate of the series, is a powerfully written romance, embracing one of the most exciting periods of English history. It has enough of intrigues in love and politics, and stormy dramatic scenes, for those who can only live on high seasoned food. The *London Athenæum*, reviewing one of the author's works, says, it is well worthy of a place beside the noble productions of Scott and Dumas.

9.—*Lilies and Violets;* or Thoughts in Prose and Verse on the True Graces of Maidenhood. By ROSALIE BELL. 12mo., pp. 442. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

A pleasant and agreeable miscellany, consisting of pieces in prose and verse, original and selected from some of the best names in our literature. The subjects are classified under Esthetic, Intellectual, Affectional, Devotional, and Devotion. The work is designed for the fairer part of creation, and prepared with the hope that its perusal may serve to encourage our daughters to walk more diligently in the path of "wisdom, beauty, and love."

10.—*The Works of Beaumont and Fletcher.* The text formed from a new collation of the early editions. With Notes and a Biographical Memoir by the Rev. ALEXANDER DYCE. In 2 vols. 8vo., pp. 952 and 978. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

To the enterprising house, whose names appear first in the title, we are indebted for the first American edition of these old English dramatists. Of Beaumont and Fletcher only three *critical* editions have hitherto been attempted in England. The first was that of 1750, commenced by Theobald, and completed by Seward and Sympson, in which great liberties were taken with the text. The second, published in 1778, was regarded as an improvement on the first named, inasmuch as the editors (of whom Colman was the chief) rejected the greater portion of the arbitrary alterations introduced by their predecessors. The third, published in 1812, edited by Weber, who, having availed himself of Monck Mason's Notes (printed in 1798) produced what has been regarded as the best edition of the dramatists which had yet appeared. The present edition is unquestionably the most perfect extant. The text of it is formed from a minute collation of all the early copies, and two of the plays—the *Honest Man's Fortune* and the *Humorous Lieutenant*, have, it appears been amended by means of manuscripts. The reverend and learned compiler has stated with great precision the particulars already known concerning Beaumont and Fletcher and their writings, and added some other new facts, though of less importance, such as the date and place of Fletcher's birth. With biographical details, Mr. Dyce has mingled such observations as were suggested to him by repeated perusals of the poet's works. The value of this edition will be appreciated by all admirers of the old English dramatists; and it should be found side by side with rare Ben Johnson, and the immortal Shakspeare.

11.—*Lectures Delivered before the Young Men's Christian Association in Exeter Hall, London:* From November, 1853, to February, 1854. 12mo., pp. 485. Robert Carter & Brother.

This volume embraces the ninth of the annual series, which have been delivered for the Young Men's Christian Association, London. The object of their association is to "promote the spiritual and mental improvement of young men." The present publication contains thirteen lectures, in keeping with this plan, from as many different minds. The subjects are as various as the writers in character and style. The opening lecture of the course on desultory reading, was delivered by Sir James Stephens, Professor of Modern History in the University of Cambridge. John B. Gough, the American temperance lecturer, contributes one to the series, on "Habit;" and the Rev. Dr. Cumming, the celebrated Scotch preacher, another on "the signs of the times." Most of the lectures are by eminent clergymen of different denominations, but few of them are what would be regarded as strictly religious.

12.—*Salt Water Bubbles;* or Life on the Wave. By HANSEN MARTINGALE. With Original Illustrations by Kilburn and Mullory. 12mo., pp. 408. Boston: W. J. Reynolds.

Several of the tales comprised in this volume were originally written for the *Boston Journal* by the editor, Captain John S. Sleeper; and were favorably received by the subscribers to that print. The author was for many years, as sailor and shipmaster, connected with "Life on the Ocean Wave." This portrayal of nautical life, scenes on shipboard, and sketches of the character of the sailors in the American merchant service during the first quarter of the present century may therefore be regarded as graphic and accurate. The language of the sailors who figure in these "Bubbles" is of a less technical, profane, and otherwise objectionable character than is generally ascribed to those who pass their lives on the ocean. The sketches are cleverly drawn, and will afford the reader much innocent amusement, if not much useful knowledge.

13.—*Satire and Satirists.* By JAMES HANNAY. 12mo., pp. 285. New York: J. S. Redfield.

An interesting treatise by the author of "Singleton Fontenoy," an extraordinary and popular novel. Mr. Hannay has produced a picturesque delineation of the ancient and modern satirists, written in a clear and readable style. Of course, in the space of this volume, the author has not attempted to treat of *all* satire and satirists, but the work, to quote from the prefatory remarks, is "rather a collection of passages in the history of satirical literature than anything else."

14.—*Sabbath Evening Readings on the New Testament.* By Rev. JOHN CUMMING, D. D., F. R. S. E. Minister of the Scottish National Church, Crown Court, Covent Garden, London. 2 vols., 12mo., pp. 288 and 422. Boston: John P. Jewett & Co.

We have noticed in former numbers of the magazine other works of this prolific writer and popular preacher. He is, in a certain sense, in the Scotch Presbyterian Church in the Old World, what Henry Ward Beecher is in the Orthodox Congregational, or Theodore Parker in the Unitarian Church, in the New World. Crowds of admiring or anxious listeners rush to hear each, and come away variously edified, delighted, and pleased. The two volumes of "Sabbath Readings" consist of comments on the Gospels of Matthew and Mark. These comments are more popular than critical, but sufficiency explanatory of difficult passages to enable the ordinary reader to ascertain the author's views with the least possible obstruction. They are designed "for schools, scripture readers, families far off from an edifying ministry, and for travelers and many others who have neither time, nor talent, nor taste to investigate learned and elaborate works" on the same all-absorbing topic of "revealed religion."

15.—*The Lilly of the Valley for* 1855. Edited by ELIZABETH DOTEN. 12mo., pp. 303. Boston: James M. Usher.

This beautiful volume, though designed as a gift-book for Christmas and New Year, will be an acceptable offering at all times and seasons. The tales, sketches, and poems, embraced between its handsome covers, possess a perennial value and interest. They inculcate, in an attractive form and style, those lessons of purity, charity, truth, and goodness, so essential to to the peace, comfort, and happiness of social and domestic life. The illustrations, seven in number, are cleverly done. The engraving "Poor Ned" is capital, and the story that it illustrates, from the pen of the gifted editress teaches a lesson worthy of "all acceptation."

16.—*Success in Life*—The Artist. By Mrs. L. C. Tuthill. 12mo., pp. 177. New York: J. C. Derby. Cincinnati: H. W. Derby.

This is an interesting work written in a pleasing, clear style by a popular authoress, and contains sketches of eminent painters and sculptors, anecdotes of their youth, and depicting their struggles and successes. The book also gives advice of a practical kind, and warnings and encouragements to the artist. The authoress, in substance, correctly says that the taste of our countrymen is improving, and what might have been said with truth of our country twenty or thirty years ago, that few encouragements were offered to the artist, is disproved at this day by abounding facts. This is an excellent book for public and school libraries.

17.—*The Sons of the Sires;* a History of the Rise, Progress, and Destiny of the American Party, and its probable influence on the next Presidential Election. To which is added a review of the letter of the Hon. Henry A. Wise against the Know Nothings. By an AMERICAN. Philadelphia: Lippencott, Grambo & Co.

This volume advocates the principles and plan of operation adopted by the party popularly called "Know Nothings," and therefore embodies the views of a large number of American citizens on the subject of the naturalization of foreigners. The subject is treated in a forcible though ornate style.

18.—*The Initials;* a Story of Modern Life. 12mo., pp. 402. Philadelphia: T. B. Peterson.

The scene is laid in Germany, and life in that country is depicted, we presume, with fidelity, as the fair authoress, who is an English lady, a daughter of Lord Erskine, has lived on the Continent since her marriage to a German nobleman. Hildegarde, the heroine, is a noble woman, and the character is well drawn. The story will please, and is not devoid of instructiveness. It has passed through several editions in England.

19.—*The Recorded Will:* or Truth and not Fiction; remarkably illustrating the care of Divine Providence. By a CLERGYMAN'S WIDOW. 12mo., pp. 234. Boston: Tappan & Whittemore.

This story illustrates the oft-repeated but truthful aphorism—"truth is stranger than fiction." The plain, unvarnished facts related in this volume occurred in the long pathway of years trodden by the clergyman's widow. Living witnesses can attest the truth of the story.

20.—*Nature in Disease*, illustrated in various Discourses and Essays. To which are added Miscellaneous Writings, chiefly on Medical Subjects. By JACOB BIGELOW, M. D., Physician and Lecturer on Clinical Medicine in the Massachusetts General Hospital, Professor of Materia Medica in Harvard University, President of the American Academy of Arts and Sciences, and late President of the Massachusetts Medical Society. 12mo., pp. 388. Boston: Ticknor & Fields.

Dr. Bigelow, the author of these sensible discourses and essays, is a physician of the highest eminence in Massachusetts. He may be classed as an allopathist, yet he is a man of liberal mind, and consequently not ultra or fanatical in his opinions. His views on self-limited diseases—measles, small pox, scarlet fever, erysipelas, etc.—are replete with common sense. Among the miscellaneous writings, is a paper on the poisonous effects of the American partridge or ruffed-grouse, in which are cited some singular cases of persons being poisoned or made sick with alarming symptoms, soon after partaking of the delicate flesh of this bird, so much prized. There is an interesting paper on "Coffee and Tea," which includes the history and medicinal effects of these substances, which the Doctor considers salutary if taken in combination with nutritious food at proper times, and in moderate quantities.

21.—*The Poets and Poetry of Europe.* With Introduction and Biograpical Notices. By HENRY WADSWORTH LONGFELLOW. 8vo., pp. 779. New York: Charles S. Francis & Co.

The first edition of this work was published in 1845, by the late firm of Carey & Hart. The present edition is an exact copy of the first, and published in an equally handsome style. Mr. Longfellow has derived his translations from ten different languages, viz.: the six Gothic languages of the North of Europe—Anglo-Saxon, Teutonic, Danish, German, and Dutch, and the four Latin languages of the South of Europe—French, Italian, Spanish, and Portuguese. Mr. Longfellow acknowledges his indebtedness to Bowring, Herbert, Costello, Taylor, Jamieson, Adamson, and Thorp, who furnished him with many of the translations. The translation of each poem is given in the table of contents. The compiler's reputation as a poet and scholar is a sufficient assurance of the excellence of the whole work, which we regard as a most valuable addition to every choice library.

22.—*History of the Hen Fever.* A Humorous Record. By GEORGE P. BURNHAM. 12mo., pp. 326. Boston: James French & Co. New York: J. C. Derby. Philadelphia: T. B. Peterson.

This volume is a history of five years' speculation in what was called China Fowls, designated by the names of Cochin-China, Shanghae, and many fancy appellations. It is written in Mr. Burnham's well-known style of wit and satire, and will be extensively read, because its facts and fictions are both attractive. The Hen speculation was not on so large a scale, and did not involve so serious results, as to make a sportive account objectionable, although some persons undoubtedly sustained considerable pecuniary loss. Mr. Burnham came out not only unscathed, but with a well lined purse. In character this bubble was similar to those of the Merino Sheep, the *Morus Multicaulis*, and other kindred speculations. Whoever takes up this book will read it through with a lively interest and be richly amused.

23.—*The Gauger's Hand-Book:* a complete and concise treatise on Gauging, as practiced by the Gaugers of the Customs at the Port of New York. Together with such Rules and Regulations as are necessary for his guidance in all cases. 18mo., pp. 92.

A concise and simple treatise on the subject which the title indicates. One object of the work is to establish a uniform system of gauging in the United States. The authors have had years of experience as practical gaugers. The book is well printed on beautiful paper, and is dedicated, by permission, to John Cochrane, Surveyor of the Port.

24.—*In-Doors and Out;* or Views from the Chimney Corner. By OLIVER OPTIC. 12mo., pp. 330. Boston: Brown, Bazin & Co.

A variety of sketches illustrative of social and domestic duties, some of which have appeared in newspapers. The author has aimed to hit the follies of the parlor, the kitchen, the shop, and the counting-room, and has done so in stories which are of a pleasing and popular character. The book is illustrated with numerous appropriate engravings.

25.—*The Life and Character of Sylvester Judd.* 12mo., pp. 531. Boston: Crosby & Nichols.

The life of a clergyman or an author, so far as external circumstances and geographical transitions are concerned, is not as full of stirring events as that of the military chieftain, the voyager, or the traveler. But to those who feel that high and noble principles are more honorable than deeds of daring, and conspicuous stations, and that wealth of mind and heart far outweigh the richest natural products, this life of Mr. Judd will not be found wanting in interest and attractiveness. The design of the authoress has been to make it, as far as possible, an autobiography. Commencing with his parentage and childhood, boyhood and youth, she traces her subject in his preparation for college life, changes in his theological views, relations to the ministry, and to progress and reform; portrays his character as an author, a lecturer, and a student. She has, in brief, sketched a life and character, which, with a most intimate knowledge of the one, and a perfect understanding of the other, impressed upon her heart a deep love and profound reverence.

26.—*Botany of the Southern States.* In Two Parts. Part I. Structural and Physiological Botany and Vegetable Products. Part II. Description of Southern Plants, arranged on the Natural System. Preceded by a Linnæan and a Dichotomous Analysis. By Professor JOHN DARBY, A. M. New York: A. S. Barnes & Co. Cincinnati: H. W. Derby. Savannah: John M. Cooper. 12mo., pp. 612.

The volume whose title is prefixed embraces a condensed and comprehensive treatise upon the science of botany, with an improved classification of plants. The first part contains a scientific view of the subject in its general character as a science, with the laws which govern it; and the second part, a description of those plants which are peculiar to the Southern States. Numerous well executed wood engravings tend to illustrate the text. The subject furnishes an interesting topic of study; and the author remarks in his preface that he has "aimed at presenting to the colleges and high schools of the Southern States a text-book that shall answer all the ends of such a work in the hands of intelligent and skillful teachers."

27.—*Memoir of Rev. James M. Cook.* By THEODORE D. COOK. 12mo., pp. 430. Boston: James M. Usher.

We have ever esteemed biography as the most interesting portion of the world's literature, and, when faithfully written, as the most useful and instructive. Through this medium, wise and good men "being dead, yet speak" to the living. Their virtues, trials, and triumphs animate and encourage, and their foibles and faults become beacon-lights to the tried and tempted traveler. The subject of this memoir was a preacher in the denomination of Christians known as Universalists, and this memoir of his life was written by a brother, who has freely introduced personal reminiscences which may be regarded as a faithful transcript of cherished records stored away in the sacred archives of a brother's memory. Interwoven with the biography we find historical sketches of Universalism in the several fields of the preacher's labors.

28.—*The Christian Retrospect and Register;* a summary of the Scientific, Moral, and Religious Progress of the First Half of the Nineteenth Century. With a Supplement, bringing the work down to the Present Time. By ROBERT BAIRD. 12mo., pp. 442. New York: M. W. Dodd.

This is a new edition of a work originally published in 1851. It is divided into two parts. The first relates to the progress of mankind in his material interests. The second refers to what the author denominates the progress in the moral and religious interests which the world has made during the period under consideration. The supplement added to this addition brings the same topics down to the close of 1854. The author regards Protestantism as identical, if not synonymous, with Christianity, hence his work is entirely Protestant in its character.

29.—*The Heiress of Bellefont.* By EMERSON BENNETT, author of "Clara Moreland," "Viola," "The Forged Will," "Pioneer's Daughter," "Bride of the Wilderness," "Kate Clarendon," "Ellen Norberry," &c. 8vo. Philadelphia: T. B. Peterson.

The fictions of this author are fascinating, and have gained considerable popularity. His descriptions of border life are well drawn. Such novels as this are of a useful character.

80.—*Corsica:* Picturesque, Historical, and Social. With a Sketch of the early life of Napoleon, and an account of Bonaparte, Paoli, Posso di Borgo, and other principal Families. Suggested by a Tour in the Island in 1852. Translated from the German of FERDINAND GREGOROVIUS, by EDWARD JOY MORRIS. 12mo., pp. 522. Philadelphia: Parry & McMillan, successors to A. Hart. New York: sold by D. Appleton.

The publication of this work in Germany, has greatly added to the knowledge of one of the most interesting countries of Europe, and the American translator has done a service in the diffusion of elegant literature in translating a work of such rare literary ability, setting aside its historical value. The author traveled in the island in the summer of 1852, and the work is chiefly the product of what he saw and learned while there. We have sketches of the many illustrious men from Seneca to Napoleon, whom birth or fortune has connected with the history of the island. We have views of the past and present Corsicans, illustrative stories beautifully told, daintily-drawn descriptions of the life of the island, and fascinating pictures of scenery. The learned translator seem to have performed the difficult task of rendering the German into English in a manner which evinces his good taste and scholarship.

81.—*Firmilian.* A Spasmodic Tragedy. By T. PERCY JONES. 12mo., pp. 165. New York: Redfield.

This poem has been pronounced one of the cleverest satires of the age, and is written by W. E. Aytoun, the present editor of *Blackwood.* It hits the vulnerable points of some of the prominent authors of the day—as Carlyle, Gilfillan, Tennyson, and Alexander Smith—whose Life Tragedy, it is supposed, suggested this production. There are some rather pungent reflections on Uncle Tom literature. The wit generally is caustic, and will please those who are fond of this class of composition.

82.—*The Ways of Life:* Showing the Right Way and the Wrong Way; contrasting the High Way and the Low Way; the True Way and the False Way; the Upward Way and the Downward Way; the Way of Honor and the Way of Dishonor. By Rev. S. G. WEAVER, author of "Hopes and Helps," "Mental Science," &c. 12mo., pp. 157. New York: Fowlers & Wells.

The reverend author of these lectures moralizes in earnest and plain style, and inculcates wisdom's ways, and shows that "they are ways of pleasantness, and all her paths are peace."

83.—*Kate Aylesford;* a story of the Refugees. By CHARLES J. PETERSON. 12mo., pp. 356. Philadelphia: T. B. Peterson. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

This is an historical novel, useful as exhibiting a picture of the men and women, the manners and customs of our good old Revolutionary times. The author possesses descriptive talent to a high degree of excellence, and the story abounds in interesting and thrilling incidents and strongly marked characters, presented in a vigorous style of writing. The history of the refugees of New Jersey is embodied in the tale, and the book must deservedly enhance the reputation of Mr. Peterson as an historical romance writer.

84.—*Afraja:* a Norwegian and Lapland Tale, or Life and Love in Norway. Translated from the German of Theodore Mugge. By EDWARD JOY MORRIS. 12mo., pp. 571. Philadelphia: Lindsay & Blakiston.

The life-like descriptions of the manners and customs of the Laplanders and Norwegian settlers on the coasts, are drawn with great power, and cannot fail of awakening the keenest interest in a story of sufficient brilliance to keep the attention of the reader intensely excited from the first to the last page. Mr. Carey, the distinguished political economist, in his papers on "Money," published in the December and January numbers of the *Merchants' Magazine,* draws an illustration of his subject from the pages of this story.

85.—*The Pilgrims of Walsingham;* or Tales of the Middle Ages. An Historical Romance. By AGNES STRICKLAND. 12mo., pp. 386. New York: Garrett & Co.

The scene of this romance is laid in England in the reign of Henry VIII., while Charles V. was on a visit to the English court. Catherine of Arragon, Anne Boleyn, Cardinal Wolsey, and King Henry are introduced. It sketches traits of English character.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MAY, 1855.

Art. I.—THE COMMERCE OF THE BLACK SEA:

CONSIDERED WITH REGARD TO ITS BEARING ON THE EASTERN QUESTION.

Russia proposes to restore to the Black Sea the high commercial importance which it enjoyed in antiquity, causing the reflux of the precious merchandise, both of Asia and Central and Eastern Europe. In order to realize this grand project, she has for one hundred and fifty years sought occasions to make war upon the Ottoman Empire. She now undertakes to drive the Turks out of Europe, to seize Constantinople, to subject Persia, and extend her dominions to the frontiers of India and China.

To have a clear idea of the Eastern question, it is necessary to take a retrospective view of past ages, and study the history of the Commerce of the Black Sea from remote times until the present day; retrace its vicissitudes; the influence it has exerted on the destiny of nations; the course it has taken, and the relations it has created between the nations of the extreme Eastern and Western World.

At an early period the Commerce of the Black Sea attracted navigators who visited it to explore its resources. The initiative is attributed to the Phœnicians, who, two thousand years previous to the Christian Era, possessed a flourishing marine. Homer describes them to us as visiting all the coast of Greece and Asia Minor in the twelfth century. Antique legends attribute to them the establishment of numerous colonies in the islands at the entrance of the Dardanelles. It is also well known that the Phœnicians were a commercial people. Historians attribute to them the foundation of several cities on the southern side of the Black Sea. Indeed, Ezekield speaks of them as bringing their slaves from Georgia, their horses, mules, and mercenary soldiers from Armenia, at an epoch six centuries anterior to Christ. In ante-historical times, the Cretans, who had a powerful marine, extended their Commerce to the Black Sea; also the Pelasgians, who founded the opulent city of Troy, almost at the entrance of the Dardanelles. There was another people in those remote times who were also worthy of notice. They were the Colchians. The establishment at the foot of the Caucasus, the cradle of the white race, of a black or rather mulatto color, who were able to perpetuate and maintain themselves in the conquered country as late as the third or fourth century of the Christian Era, is an eminently curious fact. What revolution, what necessity, or what interest could have transported the Colchians to the borders of the Phasis? All the writers of antiquity believed them to be a detachment of the army with which Sesostris invaded Upper Asia. The Colchians declared themselves to be of Egyptian origin, to Herodotus.

This fact admitted, it would seem that Sesostris left this body of troops in the Caucasus for a military object. It is, however, probable that he was also influenced by commercial considerations, for he had sent previously a fleet of three hundred vessels into the Red Sea, and had conquered all the coasts of Asia and of India. Such an expedition could have no other than a commercial object. It is therefore probable that he left this detachment of troops with a view to intercept the Commerce of Upper Asia by the Black Sea, and force it to pass by caravans through Egypt, where he sought at the same time to attract that of Southern Asia. This supposition becomes probable when we reflect upon the deadly struggles which took place afterwards between the Pharaohs and the kings of Babylon and Nineveh, who endeavored to prevent the Commerce of India from reaching Egypt through the Red Sea.

The Colchians became independent, and so rich by their Commerce, that their kings, according to Pliny, had their apartments lined with gold, and their ceilings supported by pillars of silver. It is certain that an active Commerce existed between India and the Black Sea from the most remote antiquity.

An emigrant people always love to surround themselves with the souvenirs of their fatherland. We always see them giving to the rivers and mountains of the country in which they establish themselves, the names of those in the country where they have left the tombs of their fathers. Geographical names are an indestructible indication by which, when historical facts are wanting, we can trace the origin of a people and their relations. Thus, we find in the ancient geography of Colchidia and the neighboring country, names which take us immediately to India, and especially to Penjab. That is a proof that commercial relations existed between India and the Black Sea. In the thirteenth century before Jesus Christ, the Greeks began to navigate the seas bordering upon their country. Piracy is one of the characteristics of the heroic ages. Ulysses, in the Odyssey, boasts of skimming the Ægean Sea.

Colchidia, so flourishing at a time when Greece was still barbarous, naturally excited the cupidity of those petty chiefs who called themselves the descendants of the gods. Not daring to trust themselves in their fragile vessels, to make a long voyage, they were content to pillage small Phœnician and Cretan vessels, which came from the mouth of the Phasis. But in time they gained courage; and passing the Hellespont, penetrated as far as the Dardanelles and the Black Sea, casting an eager glance over the space which still separated them from Colchidia, which they desired not to conquer, but to pillage. The history of the Argonauts, and of their numerous descents upon the Asiatic shores, presents us with a series of *coups de main*, and of expeditions which finally resulted in the accomplishment of what they had so long desired—a landing upon the shores of the Phasis, followed by the pillage of isolated establishments.

The episode of Medea shows the high state of civilization which Colchidia enjoyed at that time. The enthusiasm with which the success of the Argonauts was received in Greece, proves that it responded to a national want of expansion, the necessity of a new horizon. The Black Sea was open to them, but the navigation was not entirely free so long as the power of Troy was not humbled. The Greeks formed a coalition against the city of Priam, and Illium fell after a siege of ten years, or rather a long series of unsuccessful attempts constantly renewed.

From this date the Greeks carried on the Commerce of the Black Sea, which daily grew in consequence. About the year 1040, Ionian and Pelasgian emigrants established themselves on the Mediterranean shores of Asia Minor, and took possession of Miletus. In imitation of the example of the Carians, their descendants followed Commerce so successfully that, between the years 700 and 500, they became, after Tyre and Carthage, the most commercial people in the world. The Phocians and Migarians also took an active part in the great commercial movement, and founded colonies in the Black Sea.

The Milesians always preserved an immense superiority over the others, and acted the part of protectors to the Greeks of the Euxine, who were often exposed to the attacks of the barbarians. The Black Sea had already changed its name, and was called by the Hellenites the "Hospitable Sea." The Greeks built fortified commercial establishments at the mouth of all the rivers. The Milesians penetrated as far the Sea of Azoff, where they built Tanais—the celebrated Tanais of the Egyptians—a situation of great commercial importance, now occupied by the city of Azoff. By the Danube, the Pruth, the Dniester, the Bog, and the Dneiper, the Greeks received wool, the skins of animals, and furs. The Crimea and Kouban furnished them with an abundance of wheat. They took large quantities of fish from the Sea of Azoff. The country situated between the Cimmerian Bosphorus and the Caucasus, furnished them with salt. The Paphlagonians organized the hunting of men, and furnished them with thousands of slaves. We must add the Oriental productions, which were of great importance to the branches of Commerce already mentioned. The Greeks made great efforts to facilitate and increase Oriental Commerce. It was evidently for this object that they founded in the mountainous countries, which separated Colchis from the Caspian Sea, and even on the borders of that sea, the numerous cities of Greek origin, whose existence is testified by ancient geographers, and which were probably at first only fortified posts. Such, among others, was the immense citadel of Sarapan, where the caravans stopped after four days' march, carrying the precious merchandise which arrived by the Caspian to Cyrus. These establishments dated from a most remote period. They have been attributed to the Argonauts, who were also said to have joined the Syros and the Araxes to the Caspian, for at first these two rivers, arrested in their course by a mountain, formed a great lake, without any communication with the sea. It appears doubtful, whether a work of such magnitude could have only been executed by the princes of the country, interested in aiding the Commerce which enriched them.

From the time of the Phœnicians silks came to Europe by the Black Sea. This assertion might appear uncertain at first, but it rests upon positive proof, for the inhabitants of the Isle of Cos had manufactures of silk from the time of Aristotle, four centuries before Jesus Christ! The Milesians, after having made themselves masters of the most important points of the "Pont Euxin," saw clearly that their Commerce would become both more stable and more active, if they could gain a political importance in the country. There were already numerous colonies grouped about the Bosphorus, forming a compact population, which, becoming prosperous, ruled over a part of the Crimea and beyond the Bosphorus. The Milesians, placing themselves at the head of a revolt against the Persians, being illy seconded, had their fleet destroyed, and lost their city. The inhabitants were put to the sword, except a small number who were transported to the Persian Gulf. This disaster was a fatal blow to the Commerce of the Black Sea. Afterwards the country was governed by kings, who neglecting Commerce, developed in a remarkable degree its agricultural resources. While the kingdom of the Bosphorus flourished under the Leuconidas princes, the city of Chersonesus, founded by the Heraclides, ruled the other extremity of the Crimea, and enjoyed a great prosperity. Divisions arising in the interior of these States, they became enfeebled, and their king, consulting the interests of his people, abdicated in favor of Mithradates Eupator. At the same time, the other Greek establishments, situated on the eastern and northern shores of the Black Sea, suffered from continual attacks made upon them by the barbarians. From the year 334 to the year 332 before our era, the whole face of the world was changed by the genius and the audacity of a young man, who died before the completion of his thirty-third year. Alexander, with a handful of soldiers, conquered Asia Minor, Phœnicia, Judea, Egypt, Persia, and a part of India.

There have been many suppositions as to the object which the Macedonian hero had in view. We shall only consider it in a commercial light. The foundation of Alexandria is a fact which does not call for a commentary. Alexander opened to Europe the Commerce of the Indian seas and of Eastern Africa by a road which, if it was at the present day free and perfected as it ought to be, would cause the way by the Cape of Good Hope to be entirely abandoned. The foundation of Alexandria, although it did not ruin the Commerce of the Black Sea, was prejudicial to it. The natural route for the productions of Western China, of Upper India, of Turkistan, was incontestably by the Aral, the Caspian, and Black Seas. But the activity of the relations established between Alexandria and the Red Sea caused a diversion of the Commerce of the Black Sea, and this diversion was also favored by the great rivers which traverse India from north to south. Alexander had perfectly appreciated the importance of each of these great arteries of the Commerce of the East, and not to sacrifice that of the North to the South, he built cities on the east and south of the Caspian, destined to increase the communication of the southern countries of India with the Black Sea. Seleucus, who after him ruled over the "Pont Euxin," or Black Sea, and Upper Asia, like his master, comprehended all the importance of this Commerce. It was this that determined him to undertake the conquest of India. He had already taken from Sandrocottus several provinces in the kingdom of Maghador, when the ambitious projects of Demetrius and of Antigonus recalled him to Western Asia; he hastened to conclude a treaty with Sandrocottus, favorable to his plans of Commerce, and sent soon after two ambassadors to the capital of this prince, one of which was the celebrated historian Megasthenes.

This measure seems to have produced advantageous results, for Seleucus continued to take measures for the success of the Commerce of the Black Sea. With this view he gave orders to the navigator Patrocles to explore the Caspian Sea, and at the time he was assassinated (227) he was taking measures to join the Caspian and Black Sea by means of a canal, which was to cross the isthmus and unite the Kouban, which flowed into the Black Sea, with the Kouma, a tributary of the Caspian. This canal must have crossed the country where learned men have since found so many traces of the ancient communication between the two seas.

The immediate successors of Seleucus did not prove themselves altogether worthy of their magnificent inheritance. Nevertheless, the Commerce of the East by the Black Sea seems to have inspired Antiochus Soter, son of Seleucus, with the idea of founding the city of Antioch near the Oxus, on the route of the caravans of Bactres. It is also probable that his son, Antiochus Theos, was in some measure influenced by the recollection of the part the Milesians had acted in the Black Sea, and wished to attract them there again, when he delivered Miletus from the tyranny of Timarchus, and granted that city a special protection. Two great events which were accomplished under the reign of this prince, exercised a powerful influence upon the Commerce of the Black Sea. These were the revolt of Arsaces, which detached from Syria a part of Medea, the country of the Parthes and Hyrcanie, and the foundation of the kingdom of Bactriana by Theodotus.

The riches of this last province, which counted, it is said, a thousand cities or strong places, attest the activity of the Commerce of the East by land. Theodotus endeavored to render this Commerce still more flourishing by conquering the country of India near Bactriana. The alliance of his son and successor, Theodotus II., with Arsaces, who ruled over the shores of the Caspian, facilitated the market of the precious merchandise of India. Even China must have contributed considerably to this Commerce, for Theodotus seems even to have extended his States to the frontiers of that great empire—to the city of Sera, the emporium of the Commerce of silk.

Euthydemus had usurped the crown of Bactriana, when Antiochus, surnamed the Great, the worthy inheritor of the projects and genius of Seleucus, undertook to recover the dominion of the provinces which had detached themselves from the Syrian Empire. The Parthians were the first whom he attacked. They resisted with so much courage that he judged it prudent to acknowledge their independence. He then marched against Euthydemus, who, after a long time spent in hostilities, made him understand that it was for his interest to allow an independent Greek kingdom to rise up at the extremity of his States, as a barrier to the invasion of the Scythæ. It appears, according to Justinian, that there existed at the same time several small Greek States in India. These facts show how active and important must have been the commercial relations between India and the Black Sea, the highway of Greece, at a period when the Macedonian kings of Syria were masters of all the intermediate country.

Bactriana was governed by Eucratidas II., 147 years before Christ. This State, after having resisted under a preceding reign a formidable Indian invasion, at the very moment it appeared to have consolidated its powers, disappeared suddenly under a deluge of Tartars driven from the frontiers of China. Thus the communication between India, China, and the Black Sea, was momentarily intercepted. Great events were also preparing in Western Asia, where the power of Seleucus had steadily declined from the time of Antiochus the Great. Mithridates claimed the empire of Asia, and made preparations to attack the Roman Colossus, which weighed down Western Asia. In 187 he found himself master of all the provinces bordering on the Black Sea, on the north and east, from Heraclea, in Bythnia, to the Dneiper.

The Commerce of this sea had put him in possession of immense riches. He had a fleet of 400 hundred vessels, and to the forces already under his command he joined those of Tigranes, king of Armenia. Rome sent against him successively, Sylla, Lucullus, and Pompey. Mithridates fell, and the Black Sea became a Roman lake. Pompey was overwhelmed with astonishment at the riches of Mithridates and Tigranes. Fully understanding that the quantity of gold, precious stones, luxurious manufactures, and rare productions of all sorts were the fruit of the Commerce of the East, he took measures to facilitate its entrance into the Black Sea. He studied carefully the physical resources of the countries situated between Colchidia and India. He was assured that it would require only seven days to transport the merchandise of India into Bactriana on the river Icarus, which empties into the Oxus; thus it would reach the Caspian by water, and bring it from there to the Black Sea. Pompey judging the route already mentioned, of ascending the Syros to Sarapanis and Phasis, to be the most advantageous, resolved to make it more practicable and more convenient.

This enterprise promised to be doubly useful, for at the same time that it facilitated the arrival of the productions of the East, so much sought after, into Europe, it would also be prejudicial to the Commerce of Egypt, and hasten the moment when Rome should change the character of protectress of the Ptolemies for that of ruler of the valley of the Nile. The project of Pompey was not put into execution. Rome entered into the period of civil wars, and at the close Egypt belonged to her. Augustus, master of the world, divided the empire with the people and the Senate, reserving Egypt for himself, which he made a part of his private domain, and gave it a special organization. The emperor himself appointed the governor, who could neither be a Senator nor an important political personage. Egypt remained an imperial rather than a Roman province, with few modifications, until Constantine.

Augustus, by reserving to himself this privilege, secured the possession of all the breadstuffs of this country, famed for its fertility, besides the monopoly of the Commerce of India, of Arabia, and of Ethiopia. Succeeding emperors made every possible effort to develop this Commerce, and soon the Red Sea was navigated in every direction by the imperial fleet. Thalon himself saw, under the reign even of Augustus, a fleet of 120 vessels leave Alexandria to ascend the Nile, and enter the Red Sea by a canal. Unfortunately, the emperors, masters of this Commerce, weighed it down by exorbitant duties.

This of course had the effect, in a comparatively short time, of restoring the Commerce of the East by the Black Sea to its former prosperity. Roman merchants imported into Colchidia the products of Upper India, China, Bactriana, and Persia. Silk was the principal object of this Commerce. In connection with this article of luxury, the West received also cotton, ebony, incense, rich stuffs, precious stones, and dye-stuffs. Pliny says, the merchants gained 100 per cent on these Asiatic productions.

The traffic in silk especially must have been very advantageous, as it was almost a monopoly, only a few packages coming occasionally by way of Alexandria. The Romans also received by the same route the iron of Siberia, which was considered superior to that of all other countries, and was used in the fabrication of all the articles in iron where it was necessary to insure duration and solidity. The Issedonians also dealt in furs, which were much esteemed in the empire. It is probable they were brought from those vast countries now known under the name of Siberia, and was called by the ancients "the country of the Hyperboreans." The markets of Colchidia also abounded in gold, silver, the skins of the Angora goats, and medicinal plants. The countries bordering on the Black Sea also furnished wheat, flax, hemp, salt, beaver skins, wax, fish-oil, fish, and thousands of slaves, for the Caucasian countries, from time immemorial, have carried on this detestable traffic.

It would, perhaps, be interesting to give here a description of the commercial route which united the West with India and China. The caravans went to Ecbatana, (Hammedan,) crossing the Caspian Gates, (a narrow defile near Teheran in ancient Media,) they arrived at Kekatonpylos, capital of the kingdom of the Parthia. From thence they crossed Hyrcania, (Asterbad,) and passing by Djorjan, they arrived at Aria, (Herat,) which has always been a great center of Commerce. From here, turning northwards, the merchants arrived at Antioch, (Merou-Shek-Djehan,) capital of Morjiana. From this point the route was easterly quite to Baches, (Balk,) then took a north-east direction, probably to follow the course of the Oxus, the caravan crossed the Mount Comede (now Mount Belour) and the high table lands of Pumere, entered Lesser Thibet at the south-east, following the course of the River Ladouk toward the north, arrived at a very remarkable place called the Tower of Stone. At a little distance from this place was the great rendezvous of the caravans, which assembled here in order to pass together with security the great chain of the Imaus, (Himalaya.) From this place nothing farther is said of the route, except that there was a journey of seven months to arrive at the capital of Serica, which proves that the caravans from the West penetrated into the heart of China.

In the time of Ptolemy, the emperor of China, Ho-Ti, wishing to revive the commercial projects of his predecessors, sent an army to the shores of the Caspian and into Persia, and a little later the Emperor Antoninus sent an ambassador to China. We must not forget that from the year B. C. 56, the Chinese authors speak of the arrival of Roman vessels in the port of Canton. Phasiana, the ancient Aea, on the Phasis, was then the great mart of Eastern Commerce. There were 150 bridges over the Phasis, to facilitate the intercourse between the opposite shores, which were covered with villas, inhabited by merchants, and immense warehouses, always protected by a body of Roman troops. They were also surrounded by a fosse to prevent the invasion of the mountaineers, whose cupidity was constanty excited by the riches piled up in these establishments. The prosperity of Dioscurias, according to Pliny, was equally remarkable. It was frequented by merchants speaking 300 different languages, and the Romans were obliged to employ 130 interpreters. This city was the greatest slave market in the world, and Phasiana the greatest silk market of its time.

Before we show the decline of this Commerce, we must examine particularly the relations of the West with China. From the year B. C. 984, direct relations existed between China and the West, for in that year the Emperor Mon-Wang (the Magnificent King) went to visit a queen of the western country, called Si-Wang-Mon, or the Mother of the Western King. The country inhabited by this queen is said to be Persia, by a historian and geographer of celebrity who lived in the second century before the Christian Era. It is said that the emperor, on his return, introduced horses into China. It appears the queen returned this visit. We will pass over some centuries, till we arrive at a period when we see the relations between Western and Middle Asia more clearly defined.

In the year B. C. 140, the Emperor Won-Ti, desirous of increasing the prosperity of his people by Commerce, formed treaties with the mercantile countries situated west of China. These relations probably extended as far as the Caspian, for what we have already said proves that the emperor knew how to appreciate the importance of the commercial routes which united the extreme East with the Black Sea. Europe had already for some time demanded the productions of China. This naturally fixed the attention of Won-Ti, and we remark that from his time the Chinese historians began to register the events which took place in the West—such as the war of the Parthiæ against the Scythiæ in B. C. 129, 128, 127, and the destruction of the Greek kingdom of Bactriana.

The conquest of Egypt by the Romans at a later period opened a new channel of communication with China, for we learn in the annals of this empire that in the year 56 before Christ, under the reign of Kanang-Won, Roman merchants arrived at Canton, and formed important commercial connections with the Chinese.

Between the years of 80 and 100 of the Christian Era, Pan-Tchao, general of Ho-Ti, advanced as conqueror as far as the Caspian, and led away to China a great number of hostages, chosen from among the population of the countries he had subjugated. This general had conceived the idea of attacking the Romans, but the Persians, who were among the nations he had conquered, persuaded him to relinquish the design by showing him the great dangers of the enterprise, the object of which it is more than probable was the opening of more active and more direct commercial relations with the West, rather than the invasion of the Roman Empire. Indeed, it appears that in addition to the necessity of exporting her own productions, China also attached a great importance to those of Europe, for we find the Chinese preserving with great care quantities of articles of Greek and Roman fabrication. The discoveries made in the ruins of Panticapæum, the ancient commercial mart of the Milesians on the Black Sea, prove also that the artistic productions of Europe flowed abundantly into the East a long time previous to the advance of the General Pan-Tchao towards the West. The Chinese and Roman Emperors had desired to establish direct and active intercourse between the two nations. The Asi, or inhabitants of Bucharia, did all in their power to prevent the accomplishment of this desire, because they were the factors of the Commerce between the East and the West, and feared to see this business pass from their hands. This people were not only agents for the East and the West, but they also manufactured silk and linens, which they re-exported into China and the neighboring countries. At this time the Greeks and Romans manufactured silk stuffs far superior to those of the Bucharians. They knew how to dye magnificent colors, which made their fabrics greatly sought after throughout the East. To prevent this dangerous competition the Bucharians did not bring their raw silk to the markets frequented by the Romans. They would only sell manufactured silks and stuffs—a mixture of silk and cotton—which the Romans were obliged to unravel to get the silk, of which they made new stuffs, but the price was too high to make them an object of Commerce.

It appears that Pan-Tchao, although conqueror, was not able to overcome this obstacle to the accomplishment of his wishes. However, a little later, during the reign of Hoang-To, about 150 of our era, direct commercial relations were established between the Black Sea and China. An ambassador was sent by Antoninus to China, and the Roman Commerce became very flourishing. The western merchants received raw silk, and could give their stuffs at a moderate price. The communication of course became great where luxury had become a necessity. The Romans sent still other ambassadors to China, and at last some of the western merchants decided to undertake this great journey.

Mr. Remusat thinks this Commerce ceased upon the fall of the dynasty of the Hans, about 220 of the Christian Era. At this time very active intercourse existed between China, Persia, and Armenia. About the year 230, when the king of Persia, Ardeschir, disputed the possession of Armenia with Chosroes I., we see the emperor of China offering his mediation to these two powers. Towards the year 259, Tiridale was placed on the throne of Armenia by the Romans. Similar events prove incontestibly that there was uninterrupted intercourse between China and the West. Chinese historians mention a new Roman embassay sent to the Emperor Won-Ti, of the dynasty of Tsin. In the fourth, fifth, and sixth centuries, China was in constant relation with Persia and the Caspian countries. At that time the Persians sought to monopolize the silk trade, as well as the Bucharians. They did not allow the European merchants to purchase except at one single market. Possessing provinces on the shores of the Caspian, they were enabled to intercept the Commerce of the Black Sea with Serica. They refused to allow the Bucharians to cross their territory to carry on their Commerce with the Black Sea.

We must not suppose that it was only by the way of Persia that silk was received. The Romans had kept possession of the Caucasian regions, and it was impossible to prevent their communication with Serica. The policy of Prince Sullinidas augmented greatly the price of silk in the western markets. This state of things was ruinous to Constantinople, for the whole of Europe depended on her extensive manufactures for the precious stuffs made from silk. The Emperor Justinian tried in vain to import silk by the way of the Red Sea.

About 530, two Christian monks of Persia, who perhaps were sent for that purpose, in visiting the churches of the East, penetrated into China, They observed attentively everything relative to the production and fabrication of this precious material, and brought cocoons concealed in a hollow cane to Constantinople. Europe was at once freed from the onerous duties she had so long paid to the East. The disorders which agitated Persia at the commencement of the seventh century, and the conquest of this country by the Arabs, (632,) gave the Bucharians an opportunity of re-establishing the communication with the Black Sea, intercepted by the Sassanides, and the Romans hastened to renew their ancient treaties with the Celestial Empire.

We see, from the year A. D. 63, Roman ambassadors sent to Tsai-Tsoang, to whom they carried presents of crystal of every color and emeralds. Commercial transactions were made with facility at that time, for China ruled quite to the Caspian. The Chinese annals speak of Persia as a province of the middle empire. At the commencement of the eighth century several of the Persian provinces still acknowledged the soveignty of China. The Chinese Empire extended to the shores of the Caspian at the close of the eighth century, and the Commerce of the Black Sea must have been greatly benefited by this neighborhood. It is time to retrace our steps, and take up the Commerce of the Romans in the Black Sea at the point where we left it to consider especially its relations with China.

The Romans had not been able to possess themselves of all the shores of the Black Sea; they only had the country lying between the Danube and Byzantium, and the Asiatic coast beyond Dioscurias. The Crimea had remained independent, although acknowledging the Roman supremacy, and near a warlike population on the north of the Black Sea, who were ever ready to make war on their empire. The Dacians had even imposed an annual tribute upon Diocletian. Trajan wished to revenge this insult. He crossed the Danube, conquered Decabale, king of the Dacians, and took possession of all the country between the Danube and the Taurida. Trajan had hardly terminated this glorious campaign, when an Indian ambassador came to felicitate him on the success of his arms, which proves that easy and important intercourse existed between the empire and India. Trajan marched against the Parthiæ, who refused to acknowledge the supremacy of the Romans in Armenia. Chosroes was vanquished. Many of the Oriental kings solicited alliance with Trajan. His legions penetrated into Arabia, and the Parthes were obliged to accept a king chosen by Trajan, their conqueror. This prince, one of the wisest perhaps of all who have worn the purple, had not consecrated his whole reign to a struggle with the people of Asia merely with the frivolous object of acquiring glory.

He had only in view the interests of Rome. He thought his expedition in Asia would establish firmly the frontiers of the empire. He wished to develop Commerce so necessary to the prosperity of his people. Conquest alone could not lead to the desired result. Trajan conceived the project of rendering the Black Sea more Roman even than it had been Greek, and established colonies taken from the heart of Italy on the shore of the Dneister, the Dnieper, and the Bog. After the death of this emperor in A. D. 117, the barbarians succeeded in producing agitation in the extremities of the empire, and his successor, Ælius Adrian, comprehending fully that Rome, however powerful she might be, could not hold the world in her hand; also, that the sovereignity of the people lost its force and its prestige in proportion as it removed beyond the center of action, conceived the project of reducing the empire to the limits it had before the time of Trajan. He replaced, as soon as possible, Chosroes on the throne of Persia, and restored the territory beyond the Euphrates, which Trajan had conquered from him. He would also have yielded to him the Roman colonies established on the north of the Euxine by his predecessors, if he had not been urgently dissuaded from his purpose. Already the Commerce of the Black Sea was on the decline, the Greek cities were depopulated, and Dioscurias had lost much of its importance. It could not be expected that Adrian would make an effort to re-establish relations with the Oriental countries. This Commerce only procured objects of luxury for the empire, and this consideration doubtless made it appear rather dangerous than useful to a prince who affected to desire the return of the Romans to their primitive simplicity, and who went bareheaded in winter, lived on pork and cheese, and took pleasure in drinking water mingled with vinegar.

Adrian, however, kept the Caucasian regions, which served as a barrier to the empire against the invasions of the Scythiæ and the barbarous people established to the north of Colchidia. Armenia acknowledged the Roman dominion, and this protected the communication between the Black and the Caspian Seas. How, then, shall we explain the rapid decline of the Commerce of the Black Sea? We shall easily find the explanation if we cast an eye upon the desert which spread out between the Euphrates and the Oronto. There rose Palmyra. At the time we speak of she had risen to such a standing in wealth and consequence, that she was soon to hold in check the forces of Sassanides and crown one of her princes, but lately lost in obscurity, with the title of August, and robed him in the purple of the Cæsars. Palmyra owed its existence to one of those limpid streams which create an oasis in the midst of the burning sands of the desert. She owed her greatness to Commerce, which by degrees have populated and enriched her. Being situated on the route of the caravans which went from Upper Asia to the ports of Syria, of Phœnicia, and those upon the borders of the Nile, she became finally the metropolis of an immense Commerce, and attracted into her caravansaries the precious merchandise, which the European vessels for more than a century had come to seek in the ports of Colchidia. Antoninus, the successor of Ælius Adrian, (138,) probably sought to restore to the Commerce of the Black Sea the importance it had lost. We have already said that he sent ambassadors to China. This step could only be explained by his having a commercial object in view. It is also probable that his ministers were charged to visit, at the same time, Bactriana, Penjab, and the intermediate countries, for history shows us that he received himself Hircanian, Bactrian, and Indian ambassadors. Under Marcus Aurelius, (A.D. 161–180,) the Romans appointed a little king of Iberia, senator and consul. This country was watered by the River Cyrus, whose importance in a commercial point of view, we have already mentioned. In A.D. 223, the Roman power in the East was shaken by the Sassanides, who endeavored to restore to Persia her ancient limits.

Odenat, king of Palmyra, arrested their invasions, A.D. 256. Zenobia, his widow, who styled herself the Queen of the East, had the presumption to imagine she could establish an empire, which should have the Mediterranean for frontier on the west, and Egypt on the south-east. The valley of the Nile did for a moment acknowledge her sovereignty. It was a project worthy of the queen of a city eminently commercial.

Zenobia had for allies Persia, Armenia, and Arabia; but Rome, after having so many emperors without talent or energy, had just raised Demetrius Aurelian to the throne, (A. D. 170.) Zenobia, after losing two great battles, was besieged in her capital. Palmyra fell into the hands of the Romans, and her Commerce declined; but that of the Black Sea gained less by this event than one would have supposed, for the Persians who soon acquired great preponderance in the East, constantly sought to divert it for their own profit. This was easily done, as they were masters of the provinces of Upper Asia as far as the frontiers of India, and of the countries situated on the south and south-west of the Caspian. But the victories of Aurelian must have restored a degree of activity to the Commerce of the East by the Black Sea, for we see, according to Vapiscus, that he received ambassadors from the Iberians, the Albanians, the Armenians, the Indians, and the Seres. A purely political motive might have influenced the three first-mentioned people to send ambassadors to the emperor, but the Indians and the Seres could have had no other motive than a regard to their commercial interests. The victories which Maximilian gained over the Persians, strengthened the friendly relations of the empire with the Indian princes, and two kings of this country, who were called Genobon and Esaleck, it is said, placed themselves under the protection of Diocletian. From this we may conclude they were distrustful of the ambition of the Persian monarchs. A new phase was about to open for the Black Sea.

Constantine rendered himself odious to the Romans by the ferocity of his character, by pillaging the temples, and persecuting polytheism, to which the Romans were still much attached. The people insulted him when he appeared in public and heaped reproaches of every sort upon him. Disgusted with his unpopularity, he turned his back forever on the city of the Cæsars, and determined to give a new capital to the empire. He thought at first to rebuild Troy, of poetic memory, and had traced the circuit of the city near the tomb of Ajax, when, enlightened, it is said, by a celestial vision, he suddenly abandoned his first project, and coming to antique Byzantium, gave it the extent and the magnificence of a new Rome. The celestial vision which had decided the choice of Constantine, was a happy political inspiration. Byzantium, in addition to its admirable position for Commerce, was on one of the great routes followed by the barbarians when they sought to penetrate into Asia Minor and into Greece. By transfering the seat of the empire to this city, an impenetrable barrier was raised against them. Byzantium, from being on the frontiers as it was formerly, had become entirely central, for the Roman possessions extended on the east and the south as far as the Euphrates, the Caspian, the Red Sea, and Ethiopia.

Constantine soon attracted an immense population to his city. The Egyptian fleet, destined to supply Rome, changed its destination, and was placed at the service of Constantinople. The news of this great change in the empire resounded all over the Eastern world. Constantine received ambassadors from India loaded with rich presents. Twenty-four years after his death, Julian enriched Constantinople with a magnificent harbor, and Roman vessels plowed the Black Sea in every direction to furnish the markets of the capital with delicious fruits, and timber for building was brought from the northern part of Asia Minor; fish from the Sea of Azoff; wheat from Crimea. The Commerce of the East would not be neglected. The luxury of the Byzantines surpassed in refinement that of imperial Rome. They must have stuffs wrought in gold and silver, rich carpets, tissues of silk, diamonds, pearls, and perfumery. Egypt furnished a part of these necessary objects—the others came by the way of the Euphrates and the Black Sea, either directly or after having passed through the hands of the Persians, who made their western rivals pay at a dear rate.

Towards the close of the sixteenth century silk, which was by this time naturalized in the West, was produced in abundance; however, they still continued bringing it from Serica in considerable quantities. In the time of Justinian, Constantinople received cotton from the East; for after the destruction of Carthage cotton ceased to be cultivated in the West. In the early part of the 7th century the Persians conquered Egypt, (A. D. 616.) In A. D. 632, they were dispossessed by the Arabs. The loss of this province was a disastrous event for Constantinople, which she nourished with her grains, and enriched with her Commerce. But the Arabs in the same year overturned the empire of the Sassanides. This was in some measure a compensation to Byzantium, for the obstacles which the kings of Persia placed in the way of the intercourse of the East with the Black Sea disappeared at once, and the merchandise of India and the Persian Gulf, ceasing to flow towards Alexandria, was forced into the route of the Caspian and the Pont Euxine. Commerce is, in effect, like a great river, which may be turned from its course, but can never be arrested.

The destiny of Constantinople was indissolubly connected with her possession of the Black Sea, which opened to her such vast resources, for the countries on the east and south of the Euxine were inhabited by a Christian population, whose intimate intercourse with the Greek Empire increased in proportion as Islamism gained ground. Beside, all the countries situated between the Euphrates, the Caspian Sea, and the frontiers of India, were filled with Jews. In the fourth century, Sapor III. destroyed 20,000 houses at Van, all inhabited by Jews. When Benjamin of Tudele traveled over the East, he found 50,000 of his nation at Hamadan, and he speaks of many thousands who dwelt in the different cities on the route leading from Armenia to Samarceand, where were as many as at Hamadan. The Israelitish traveler takes care to mention that by far the greatest part of these Jews were very opulent. It is probable that in the middle ages the principal Commerce of the Indies, of China, of Bactriana, and of Persia, was in the hands of the Israelites. This is another proof of the great importance of the trade between the extreme East and the Black Sea, for the skillful and obstinate Jew, who gave his allegiance to every government, submitted to every necessity, passed through all these obstacles without letting the scepter of Commerce, which he has held for twenty-four or twenty-five centuries, fall from his hands.

The Arabs, led on by the ardor of proselytism, advanced as conquerors as far as India and into Bucharia. They soon understood the advantages to be derived from the position they had gained, and made themselves the factors of the Commerce between the East and the West.

From Bucharia, the great depot of the merchandise brought from India and China, they spread towards the Caspian; from there they advanced on one side as far as the Black Sea, and on the other to the Baltic, following the course of the Volga. From the Caspian quite to the Baltic, there is found an enormous quantity of Arabian money of the time of

Abassides, and in the ruins of Boulghar, not far from Kazan, on the Volga, are found Arabian inscriptions graven on stones forming tumuli.

The Musselmen of Bucharia, crossing Eastern Russia, went as far as the frozen ocean. Many inscriptions of the Arabs and objects of art are found in Siberia, such as mirrors of bronze, earthen lamps, figures of animals, either real or fantastic. Thus we see that in the middle ages the rich productions of Upper Asia came to Europe by the northern seas, by Spain, and soon after by Venice and Genoa, whose ships went to seek them to the extremity of the Black Sea, to the shores of Syria, and even to Egypt, where the Arabs had attracted them. This flourishing Commerce restored the life to Constantinople, which at one time seemed to have left her forever. In 867 and 1056, the eastern emperors recovered numerous provinces which they had lost, namely, Bulgaria, Servia, the Island of Cyprus, Silicia, the Island of Crete, Aleppo and its territory, and Sicily. In 1063, the invasion of the Seldjoucides convulsed anew the Byzantine Empire, which from that date lost all her Asiatic provinces from the Caucasus to the Mediterranean.

The Seldjoucides made themselves masters of Asia as far as the Oxus, Samarkand, and Bucharia, which they took from the Arabs. But their princes favored science and the arts, and Commerce was not interrupted. Toward the close of the twefth century, when Benjamin Tudele made his celebrated journey, Constantinople was the great commercial city of the world. Bagdad alone could in any degree be compared to her. He says:—"Constantinople is a place frequented by all sorts of merchants, as well from the provinces of Babylon, of Messopotamia, of Media, of Persia, as from the kingdoms of Egypt, of Canaan, of Russia, of Hungary, of Psianki, of Burie, of Lombardy, and of Spain. This city is open to all the world without distinction of religion or of country. There is no city on the earth to be compared in the least to her except Bagdad, the most powerful city of the Ishmaelites. The Greeks who dwell in Constantinople are of a wonderful magnificence; their clothes are made of rich stuffs wrought in gold and silver, they wear a profusion of precious stones. The Jews are numerous, of whom many are workers in dresses of silk, and others are merchants, for, although the Greeks hold them in aversion and illtreat them, it does not prevent many of them from becoming rich and respectable."

In the tenth century the Empire of the East declined rapidly. Venice, which for a long time had nominally formed a part of it, declared herself independent, and her powerful marine ruled in the Mediterranean at the moment of the outbreak of the great religious movement, in which Christian Europe rushed upon Mussulman Asia. The Venetians, whose commercial interests had given rise to an intercourse with the Infidels, did not sympathize with the general enthusiasm for adventurous expeditions. A commercial people are always philosophic. The republic could not, without compromising her own existence, keep entirely aloof. She followed the movement, and in some respects put herself at the head. She transported the armies of the Crusaders, received their gold in exchange, and when the payment was too long delayed, she received as an indemnification some one of the commercial cities which the Christians had taken from the enemy. While kings, princes, seigniors, down to the most insignificant of their class belonging to Christianity, united themselves in a spirit of devotion to obtain possession of an apochryphal tomb, Venice enriched herself with their spoils. Her ambition soon demanded a wider horizon. She conceived the project of becoming mistress of the Commerce of the Black Sea. The Crusaders on more than one occasion had reason to complain of the perfidy of the Byzantine emperors. The Greeks were schismatic. The Roman Catholics armed for the defense of the faith. Had they not the right to attack Constantinople? It was this that Henry Dandolo undertook to make a German and French army of Crusaders understand, who in 1202 came to Venice to procure vessels to transport them to the scene of war. The Pope had indeed forbidden an attack upon the Greek Empire, but it was perfectly understood that a Latin empire, which would immediately replace Constantinople, under the supremacy of the Pope, would be recognized by the court of Rome. The Crusaders accordingly took possessions of Byzantium the 12th of April, 1204. Baldwin, count of Flanders, was proclaimed emperor. The sovereign Pontiff, as the Doge had anticipated, received the news with the liveliest satisfaction. He even promised Baldwin to use all his influence to consolidate the new empire. But the successor of St. Peter owed it to himself to punish the conquerors for their disobedience, and he enjoined upon them penances for the disorders of which they had been guilty. It was to the Venetians that they owed the idea, and the success of the enterprise.

Dandolo might with justice have claimed the imperial purple for himself; but he was too profound a politician to desire it. He felt that the new empire had no great chance of a permanent existence, and he wisely judged advantageous for his country to take the second place, in which the Venetians could enrich without compromising herself. He contented himself with the title of Prince of Rocemelic, and reserved for Venice the quarter in Constantinople, La Morce, the center of the production of silk in the West, a great number of fertile islands, which stretch along in the Mediterranean from the Adriatic Gulf to the Bosphorus. He bought also from the Marquis of Montferrat the important island of Candia, which this nobleman had obtained in the division of the Empire of the East. Thus Venice at a moment became mistress of the Mediterranean and of the Black Sea, where her vessels had already carried on an active competition with the Genoese. She was now the absolute mistress, and the care of providing for the necessities and the demands of luxury of the populous capital of the empire, was the exclusive privilege of her galleys.

Other events of great interest to the Commerce of the Black Sea were on the eve of accomplishment in the Taurida, which had been occupied since the close of the ninth century by the Turks Petchinegres, who had been joined by the Comans, or Kiptchak, called also Poutoutges, a people of the same origin. It was Gengis Khan who advanced towards the West with his hordes of Tartars and Mongols—his lieutenants penetrated into Taurida. Bautou Khan, his grandson, joined it to the Empire of Kiptchak, and fixed his residence in Levkopol, not far from Caffa. All Asia, from the Black Sea and the Euphrates to India, obeyed the princes of the family of Gengis Khan, and soon after the great Koubtai Khan ascended the throne of China, and elevated the country to a degree of prosperity and power hitherto unheard of. These Gengis Khanides princes were not barbarians as is often thought; they protected the arts and sciences, and Koubtai Khan did not spare any expense to bring around him the learned men of India, of Persia, and even of Christian Europe. The

Venetians soon appreciated the importance of establishing friendly relations with the Mogul princes, whose dominions extended to the extreme limits of Asia. By means of the Tartars the East could discharge her riches into the Black Sea. They soon taught the sovereigns of the Crimea to understand the advantages they would themselves gain by this Commerce, and soon the productions of the East arrived in great abundance. Samarkand, which had caused Balkh to be forgotten, and which was destined soon to give way to Bucharia, became the great depot of this Commerce. The merchandise transported by the Caspian, reascended the Volga, passed into the Don, and after a short distance of land carriage, descended to Tanai, at the mouth of this river on the Sea of Azoff, where the Venetians had established their vast magazines. The Volga and the Don, near Tcherkask, suddenly approach each other, and are only separated by a distance of forty Italian miles, actually reduced to five miles by two of their tributary streams. A canal made at this point would connect the Black with the Caspian Sea.

The Mongols undertook this great work at the instigation of the Venetians, but they had not time to finish it. While the Venetians were making every effort to establish permanently their Commerce in the Black Sea, the Greek sovereigns of Nicene and of Trebizond were exerting themselves to take Constantinople from the Latins. The Venetian fleets paralyzed these efforts for a long time. They even destroyed the vessels equipped at great expense by John Valace, and beat the Genoese, whose interests led them to desire the ruin of the Latins as much as those of Venice did to defend them. In 1261, Michael Paleologue V., Emperor of Nice, succeeded, with the aid of the Genoese, in entering Byzantium, for these bold merchants did not hesitate, in the furtherance of their commercial interests, to brave the thunders of the Church, by restoring Constantinople to the schismatic Greeks. They obtained from Michael Paleologue all the privileges which the Venetians had enjoyed for more than half a century—they had the faubourg of Pera, the right of fishing, and the monopoly of the customs. The influence of the Venetians was such, however, that Michael Paleologue could not refuse them permission to reside at Constantinople. Their interests were respected, and they obtained the right to establish a bailli at Byzantium, charged with the duty of protecting the subjects of the republic. The Genoese would have been glad to prevent the Venetian galleys from entering the Black Sea, but this was not to be thought of. They failed also in their design of imposing a heavy duty of entry and *sortie* on the vessels and the merchandise under Venetian colors. Nevertheless, Venice saw with anger the superiority that the fall of the Latin Empire had assured to the Genoese. She sent twenty-five galleys into the Black Sea, which took possession of Caffa, and pillaged the Genoese establishments even to the faubourg of Pera. A deadly war was lighted between the two rival cities. The Genoese triumphed before the island of Curzola, on the coasts of Dalmatia, (1296,) and acquired so great an influence in Constantinople, that they held, as it were, the lives of the inhabitants in their hands, whom they could starve at will, as they had acquired the sole right of provisioning the city.

The freedom of the Black Sea was at that time loudly claimed. The galleys of Pisa frequented it, and a short time after the re-establishment of the Greek Empire, the Sultan of Cairo asked permission of Michael Paleologue to send Egyptian vessels, or those under Egyptian colors, to buy slaves on the coasts of Circassia, for the recruitment of the Mamalukes; but the Genoese masters of Pera, which they fortified at their own expense, obliged all the vessels which presented themselves at this passage of the Bosphorus to pay a contribution, which produced annually some millions of francs. The Venetian galleys alone were exempt from this tax. The Genoese were established since 1270 at Caffa, on the site of the ancient Cafum. They had been led there by a chief of ability whose name being written Auria, leads us to suppose that he belonged to that illustrious family of Doria, which has acted so distinguished a part in the history of Genoa and of Italy. They obtained permission from the Khan of the Tartars to construct warehouses on this important point. Instead of counting-houses they built a fortress, which soon became a populous city and depot of all the Commerce of the Black Sea, gaining continually upon the territory of the Khan. They erected the redoubtable citadel of Soldaja, near to Sondak, and other forts near Sebastopol, Balaklava, Panticopec, and in the island of Taman, on the other side of the island of Caffa. They were still established on other points, and in particular at Cymbanon, the ancient port of the Symboles, so celebrated in antiquity as a place of refuge for the pirates Achiens, Tigues, and Hersiochens. These establishments were so important that the Genoese, independent of the administration they had organized at Caffa, had instituted at Genoa a minister of these colonies, which bore the name of Khazains. A severe winter, together with a great famine, obliged the Venetians to abandon Caffa after the *coup de main* of 1293.

This city had soon repaired all its losses, and the Tare, the great counting-house of the Venetians, lost all its importance, however the Commerce of Venice in the Black Sea continued to prosper.

Trebizond offered an advantageous market for the various productions of her industry, and her vessels also found there the merchandise of India, of Persia, of Armenia, and of the oriental provinces of Asia Minor. The pearls of the queen sea, the perfumes of Arabia, articles of every kind brought by the caravans to Bagdad, came also by the Euphrates, for Trebizond had become the center of a considerable Commerce, since it was made the capital of one of the little Greek empires, formed in Asia Minor after the occupation of Constantinople by the crusaders.

But the navigation of the Black Sea had become fraught with dangers that did not exist at an earlier period. The Turks, who had for two centuries inhabited some part of its shores, became navigators. They attacked with their weak vessels the Genoese and the Venetians, and pillaged them unmercifully. These two republics were obliged to support a considerable number of ships of war, to escort and protect their merchant vessels. Indeed the Venetians withdrew their ordinary merchant vessels, and replaced them by strong armed ships. This occasioned great expenses, and diminished the profits of commercial relations, and partially paralyzed the activity of the merchants who no longer dared to go to many parts of the coast. The large vessels could not enter into many of the ports. The Sea of Azoff could not be navigated except by light vessels. This prevented the entrance of large Venetian ships, and consequently the importance of Tanais as a commercial port declined. The Venetians sent out two fleets every year, one composed of light craft, which coasted along the northern shores of the Black Sea, where the Turkish pirates were less to be feared, and went to Tanais, (now Azoff;)

the other, composed of large, strong, armed ships, followed the Asiatic coast to Trebizond, whose port is accessible to large vessels. In spite of all these precautions, their vessels, even the armed galleys, were often captured by the corsairs.

Notwithstanding such numerous obstacles, the Genoese and the Venetians continued to carry on an active Commerce in the Black Sea. This last-mentioned power conceived a new project worthy of the genius that had conceived and realized the establishment of a Latin empire at Constantinople. Venice had been forced to share the Commerce of the Black Sea with Genoa, her eternal rival, but she did not give up the hope of recovering the exclusive monopoly of this Commerce, to which she wished to add that of Sweden, of Arabia, and of Africa by Egypt. She ruled still in the Mediterranean, where she had preserved the precious fragments which Dandolo had detached from the Byzantine empire for her. The island of Candia belonged to her, and from there in a hundred hours her fleets could reach Alexandria. Placed so near Egypt, Venice began to dream of possessing the country, for which she would have rapidly created a prosperous Commerce. But how was she to accomplish the double object she had in view? Could she a second time overthrow the Greek empire? Could she exterminate the Mamalukes who reigned in the valley of the Nile? No; this could not be done. But a half-century had scarcely passed since the crusade of St. Louis against Tunis, and fanaticism was not yet extinct in Europe. Venice undertook to resuscitate the religious zeal of the Christians, and level them against the infidels and heretics for the profit of her Commerce. One of her most distinguished patricians, Marino Sanudo, a man of superior ability and of great experience, who had made five journeys into the East to study the condition of the Musulman population, was chosen to explain to Christendom this new project of crusade.

It was in 1321 Sanudo urged a crowd of reasons to prove that the efforts of the Christians should be principally directed towards Egypt, and Venice placed all her galleys at the disposition of the crusaders. Sanudo then directed attention to all the advantages which Europe would derive from the Commerce of Christian Egypt. He proposed to open a canal between the Nile and the Red Sea. He wrote at the same time to different sovereigns in Europe, sought to awaken their hatred against the schismatic Greeks, and proposed to reunite the church of Constantinople with that of Rome. But the time of crusades was past, and the Christian princes remained deaf to the call of Venice.

Having failed in their attempt, and seeing the continued progress the Turks were making in Asia Minor, the Venetians resolved to renew, at any price, their former relations with Egypt. The Mamalukes were furious against them for wishing to unchain the fanaticism of the Europeans against them, but the rich presents of the republic insured a favorable reception for their ambassadors. Besides, the ambition of the Turks began to be a source of serious anxiety to the Egyptians; they needed money to resist this dangerous enemy who advanced on the coast of Syria. The Venetians offered to render the Commerce of Egypt prosperous, and the two powers concluded a treaty in 1347, which, apart from the duties paid to the Sultan, assured to Venice the monopoly of the Commerce of India and Africa. The Genoese, always haughty and proud, had displeased John VI., Cantacuzene. This prince had an intelligent mind, and saw that the empire had incessantly declined since the Venetians and Genoese had become masters of the Commerce of the Black Sea.

Constantinope, that had been so brilliant while enriched by the Commerce of the Euxine, rather vegetated than lived since she had yielded the monopoly to strangers, and this capital, whose luxury excited so greatly the admiration of Benjamin of Tudele scarcely 250 years before, was fallen low, and the imperial treasury was poor, when John Cantacuzene was crowned. Siberia supplied her with iron, as she had done the Roman merchants twelve or thirteen centuries before, which shows the obstinacy with which a nation will maintain, in spite of wars, of invasions and revolutions, commercial relations from which they have derived so much prosperity.

The Venetians bought in the northern ports of the Black Sea, an enormous quantity of wool, hemp, and flax, which they needed to furnish their numerous manufactures, from which they carried cloths of all sorts to all the ports of the Mediterranean; also for the fabrication of their fine linens which were so much sought after; and their sail-cloths and cordage, of which they made themselves such a prodigious consumption, with their three or four thousand ships dispersed over all the seas of Europe. The southern ports of the Black Sea furnished to Commerce rich carpets and beautiful stuffs of Persia, with skins of the Angora goat, and the camel with hair from which they made formerly at Venice the camlets formerly so much esteemed; wax, medicinal plants, and dye-stuffs; raw silk, but in smaller quantities than from the opposite coast; honey, precious metals, pearls, diamonds, perfumes, and timber for building.

The imports of the Venetians and Genoese into the Black Sea were much less considerable than the exports. They consisted in linen stuffs, of cotton and woolen, arms, skins dyed purple or scarlet, gilded leathers, cloths of gold and silver, thread of gold and silver, velvets, opiates, satins, glass, iron utensils, jewelry, and pieces in money to be worn as ornaments by the Tartar and Casaque women. When the Tartars took their counting fairs at Tanais from the Venetians, the Greek empire was in the last phase of its expiring agony.

In 1355 the Turks passed the strait which separates Europe from Asia, and gained possession of Galliopoli. Albania and Servia soon fell into the power of Amurath, who established at Adrianople the seat of his government. In 1360–64 John Paliologue had a frightful dream. He thought he saw Amurath under the walls of Constantinople. Tearing himself at once from his life of effeminacy and pleasure, he set off for Rome, passing by Venice, where he borrowed a considerable sum of money, so as to be able to appear in Italy with becoming dignity and splendor. Addressing himself to Pope Urban V., he abjured the schism, and the Holy Father promised to arm the Christian princes in favor of Constantinople. But John Paliologue obtained nothing but indulgences, and when he returned to Venice, where he intended to re-embark immediately, he was arrested by his creditors.

The conduct of Venice on this occasion is an historical fact of great importance. A new crusade would have reconsolidated the empire, and the Venetians would have regained their supremacy in Constantinople. But the Greek emperor had failed in his attempt; Europe turned a deaf ear to his cries of distress; the Byzantine empire had come to its end, and having nothing in future to expect from the favor of Paliologue, he was retained prisoner like any common creditor. His son Manuel with great trouble collected the sum necessary to obtain his liberty, and John, when he returned to his capital was obliged to resign himself to the necessity of paying tribute to Amurath.

The Genoese, in spite of John Cantacuzene, had preserved a great influence in Constantinople. Foreseeing like the Venetians the ruin of the Greek empire, they sought the good graces of the sultan, in order to preserve the advantages which the Commerce of the Black Sea still offered to them. In concert with Bajazet, they stimulated a revolt in Constantinople, which placed Andronie, son of John Paliologue on the throne. The conduct of Andronie was soon displeasing to the sultan, and John, having escaped, obtained assistance from Bajazet, with which he entered into his capital. The Mussulmans made rapid progress, and the successors of Constantine soon found themselves degraded to the humiliating position of vassals of the sultan. In vain they called upon Christian Europe. Catholic sovereigns refused to arm themselves in favor of schismatic Greeks. Religious fanaticism had given place to cool calculations of interest and policy. Still Christian armies went to the assistance of Constantinople, but the terror which the conquests of the Ottomans inspired, was the only motive for this enterprise, which completely failed.

The Turks were determined to have Constantinople at any price; they began by taking, one after another, all the provinces which belonged to this capital, and when Byzantium was entirely isolated—without treasure, without armies—they attacked it openly. It was the combat of Hercules with Anteus, who perished because the ground was wanting to stand upon. To be the more sure of their victim, they took even the sea from Constantinople, by taking possession of the Bosphorus.

Mahomet II. gave the final blow to the old Greek empire, which had so long been struggling with death. The year following, 1453, Constantinople became Turk. The Commerce of the Black Sea was about to be entirely ruined by the Turks, who had already so powerfully contributed to its decline. The Genoese established at Galdia hastened to make their submission. They hoped to preserve under the Ottomans the privileges they enjoyed under the Greek emperors, but, like the rest of the population they were treated as slaves. Soon Mahomet passed to the Asiatic shores of the Black Sea, and took possession of Amastria, one of the most important of the Genoese colonies, until then supposed impregnable, but which could not hold out against the Turkish artillery. The sultan took afterwards Sinope, which belonged to a petty Persian prince. Trebizond fell in 1462, and all the Southern shores of the Euxine found themselves under the yoke of the Mussulman. The Genoese kept still Kaffa, and their other establishments in the Crimea. The Venetians possessed nothing beyond the Dardanelles; but thinking of the advantages which they would draw from the Commerce of the Black Sea under the empire of the Turks, who, notwithstanding their fondness for luxury, had neither arts nor manufactures, they made the offer to Mahomet to provision Constantinople, and succeeded in making a bargain with him. They even engaged, although forbidden by the Pope, to furnish arms and munitions of war to the Turks.

Besides, the republic obtained the privilege of retaining Scutari and the places she occupied in Albania, by paying an annual tribute of 280,000 ducats. Mahomet II. was determined to rule alone in the Black Sea, and had created a formidable marine. He felt the importance of possessing the Crimea for the provisioning of Constantinople, and also as a barrier against the Eastern powers. He sought occasion to drive out the Genoese, who were masters of Caffa, and could at any moment unite themselves with the Hungarians, the Poles, and the Russians, and with their galleys bring an army of crusaders before his new capital. An injustice of the Genoese towards the Tartars of the Crimea, and the treachery of a Tartar seigneur named Emineh, soon furnished him with a favorable pretext. The 1st of June, 1474, four hundred Turkish galleys appeared before Caffa, which Emineh already besieged by land. The city surrendered after an obstinate defense. Fifteen thousand Genoese were incorporated into the body of the Janizaries, and Mahomet employed the rest of the population to cultivate the ground in the environs. As for Menghely-Gherai, khan of the Crimea, the conqueror treated him generously, because, like himself, he was descended from Batou-Khan, and was satisfied to make him a vassal of the Porte. The Turks had no longer a rival in the Black Sea; they permitted the Venetian galleys to navigate it, which, freed from the competition of the Genoese, made considerable profits, notwithstanding the unceasing demands made upon them by the Porte. The rich productions of India did not come any more by the way of the Black Sea; but they found entrance into Europe by the way of Egypt, and Venice had the monopoly of this Commerce which was worth sixty or seventy per cent. The fall of Genoa seemed to assure to her for a long time the empire of the Mediterranean, when two unexpected events changed the face of the world. Christopher Columbus discovered America in 1492, and Vasco de Gama found a new route to India. There only remained one means of saving Venice; it was to send her own ships into the two Indies. The superiority of her marine over that of all Europe, and the prodigious number of her vessels, enabled her, without compromising herself, to run the risk of sending to make discoveries, and extend into India and the new world the limits of her commercial operations. Strange to relate, not a single vessel left her ports to steer towards America, or to go to cast anchor at the mouth of the Ganges or the Indus. What then was the Venetian government thinking of—this government so capable, so justly renowned for the sagacity of its policy, so prompt to profit by all wars and all revolutions? Had it lost all at once the instinct of its own existence, and the boldness of its deliberations? No; but Venice had followed for ages an object to which she consecrated all her resources, and all the secrets of her policy and her power. She struggled to obtain the empire of the Mediterranean, and she had so identified herself with this dream that she could not awaken from it, even by the noise which the discovery of a new world made in Europe. Besides, ruled by her aristocracy and embarrassed more and more by her administration, Venice seemed to have become motionless in her lagoons, and this inertia had begun to arrest the development of her manufacturing industry.

The republic had been profoundly awakened, nevertheless, when she heard of the voyage of the Portuguese by Africa. She sent spies to Lisbon, and learnt, that out of 105 vessels sent during one year to India by the "cape of tempests," as it was called, one half were wrecked. She concluded that the new route would be abandoned, and slumbered in a chimerical hope, with her eyes fixed on the extremity of the Black Sea, and on the shores of Egypt. This illusion was of short duration; the value of the merchandise of India diminished daily in Europe, and soon there remained no other markets for the merchandise which the Venetians brought from the East, but those of Turkey, the Black Sea, and the Adriatic, from which they sought to drive away all competition. Venice, after having raised herself to the summit of grandeur, was destined to see the rapid decline of her power and her Commerce. She was far from the time when her judges at Constantinople walked in equality with the emperors, surrounded like them by guards, and like them wearing insignia of the imperial dignity. The genius and the audacity of a single man had caused the Venetians to lose the privilege of furnishing with the provisions of the East, the greater part of the country washed by the Mediterranean, and the numerous vessels of the Hanseatic league, which spread them through all the north of Europe. When Venice comprehended finally the imminent danger to which she was exposed, she prepared to make a vigorous resistance. She proposed at first to buy of the Portuguese, in mass, all the merchandise which they brought from the Indian seas by the way of the Cape. It was a calculation made by skillful heads, but the Portuguese refused to co-operate with the Venetians. After this check to her policy, the republic struck out a new plan; she even dared to dream of annihilating the Commerce of India by the Cape of Good Hope. United in interest with the Egyptians, she represented to the Sultan known in Europe by the name of Camson, that Commerce was one cause of the ruin of his kingdom, and that it was more important to him than to any other power to drive the Portuguese from the shores of India, when they had not had time to establish themselves firmly. The Venetians offered at the same time to open at their own expense a canal between the Red Sea and the Mediterranean. Besides speculating upon the religious zeal of Europe as they had done so many times before, they engaged the Sultan Mamaluke to threaten the Catholic princes to massacre all the Christians of Egypt, of Palestine, and of Syria, and to destroy the holy places, if they did not immediately oblige the Portuguese to abandon their establishments in India. Camson wrote to this effect to the Pope, to the court of Spain, to the king of Portugal. This negotiation did not lead to any result. Then the Sultan equipped a fleet; the constructors, the wood, the iron, and the cannons, were sent to him by the Venetians, and, in concert with the kings of Calcutta and of Cambaye, he undertook to drive the Portuguese from the shores of India. The Egyptian fleet destroyed a Portuguese one which left Cochin to return to Europe, and was in turn destroyed afterward. It was in consequence of these events that the famous Alphonso Alberquerque, to protect the Commerce of the Portuguese against the hostile attempts of the Egyptians, threatened to ruin their country forever by turning the course of the Nile into the Red Sea, where it came out of Ethiopia—a project which though impossible to execute, was not new, for in 1200, and 1348, the kings of Ethiopia made the same menace to the sovereigns of Egypt. The course of the Nile, if we can believe El Macin, was actually turned, by means of a powerful dyke, which the king of Ethiopia consented to destroy, after having deprived Egypt one year of its inundations.

Venice at last lost all hopes of destroying the Portuguese establishments in the Indian seas. In 1508 she received a new blow; the king of France, the emperor of Germany, and the king of Naples, leagued themselves against her under pretext of her alliance with the Infidels. The war of Cambrai lasted eight years. It caused Venice to lose all her important territories in Italy, ruined her treasure, and placed her in the impossibility of undertaking to prevent the conquest of Egypt by Selim I. In 1517 she was able, however, to conclude a treaty with this prince, in virtue of which she preserved the monopoly of the Commerce in Egypt and the right of navigation in the Black Sea. But these advantages had lost much of their importance, and the Greeks, having submitted to the Ottoman Empire, carried on a dangerous competition with her. Her merchants were tolerated in the Black Sea, but were not favored, and they were obliged to purchase by presents, continually, the protection of the Turkish functionaries, which diminished still more the advantages of their Commerce. Thus the Bosphorus was entirely closed to her when she took part with Spain against Soliman. She made many attempts to obtain entrance again, but the Turks remained inflexible. However, in 1672, Querini, her agent at Constantinople obtained, by force of presents, a treaty of navigation; but this treaty was completely illusory, and the Ottoman ministers had scarcely received the Venetian gold, when they gave secret orders not to allow a single vessel of the republic to pass the straits. From the reign of Soliman I. the Black Sea was closed to foreign vessels.

This prince was in reality the first Turkish sovereign who had ever comprehended all the advantages of Commerce. Struck with the advantages which the admirable position of Constantinople, between the Black Sea and the Mediterranean, offered, he undertook to make her the depot of the productions of Asia. It was necessary to reopen the ancient routes of Commerce, and assure the monopoly of all the merchandise which came from Asia and Southern Africa to the coasts of Syria and Egypt. Soliman forbade any foreign vessels from loading in any of the ports of the Levant or Egypt. He employed fifty thousand men to dig the canal so often projected, which was to unite the Red Sea with the Mediterranean. He followed the plans conceived by the Venetian policy, and resolved in his turn to drive the Europeans out of the establishment they had founded in India. Bakadie-Shah, sovereign of Gaudjerat, from whom the Portuguese had taken Diu, soon furnished him a pretext. He equipped a fleet at Suez, composed of seventy-six vessels, which, after taking possession of Aden in Arabia, set sail for Diu, which they took, after an obstinate resistance. The citadel remaining in possession of the Portuguese, who forced the Turks finally to retreat, Soliman saw himself forced to renounce his enterprise. The Black Sea remained not the less interdicted to strangers.

In the eighteenth century the French embassador at Constantinople, the Marquis of Villeneuve, flattered himself for a moment that he should obtain admission for the merchant vessels of France. Desirous at first of establishing business relations in the principal ports, he obtained permision to sail barks under French colors. But the grand vizier, who had favored this project, was removed, and the new minister hastened to withdraw the permission accorded by his predecessor. In 1753 the French consul in the Crimea, struck with the advantages which the Commerce of the Black Sea offered to France, made a profound study of the elements of this Commerce, and published the fruits of his researches in a work which was very important at that epoch. He proposed the formation of a company of shareholders, whose office should be at Constantinople. He did not doubt that the French merchants would espouse the project, and thought it would then be easy to obtain permission of the Sultan, by making him comprehend the advantages which he would himself derive from this concession. But while the French consul was preoccupied with this important question, Russia pursued her projects of aggrandisement on the Black Sea, and Catherine II., after a series of triumphs over the Turks, imposed on them a treaty in 1774, in consequence of which the Black Sea was thrown open to vessels of Commerce. The steps taken by the Marquis de Villeneuve, and by M. Peysonel, the French consul in the Crimea, had produced a sensation in England, and as soon as the English were apprised of the particulars of the treaty they solicited permission from the court of St. Petersburg, to found an establishment in the Crimea, but their pretensions were too exclusive, and were repulsed. Russia, in order to attract Commerce to her ports, offered great privileges to merchants, and soon the vessels of Greece and Italy, and of other European nations, went in crowds into the Black Sea, which resumed an activity which had been lost for so long a time. The Commerce of the Black Sea, like that carried on by the Europeans in the Turkish ports of the Mediterranean, was paralyzed for a long time by the disorders of the Ottoman administration. The rapacity and arbitrary conduct of the Ottoman functionaries gave place to a crowd of vexations, especially when the duties to be paid by foreign ships were in question. Constant and loud complaints were made. At last the European powers united in their determination to reform these abuses. For this object they concluded a treaty with the Porte in 1838, which established a tariff regulated by common accord.

The reader can now have an exact idea of the importance of the oriental Commerce by the Black Sea, and of its connection with the development of the Commerce of India, by the routes of the Red Sea and the Cape of Good Hope. The terrible struggle which has existed from antiquity until modern times, between nations, to give a preponderance of one of these commercial routes over the other, are so many phases of the grand question of the East, which at this moment agitates Europe, and the entire world. Russia, renewing these ferocious quarrels, exerts herself to her utmost to oblige the Commerce of the East to take the route of the Black Sea, and to attain this object she wishes to take Constantinople, as everybody knows, and drive the English out of India, as the Venetians, the Egyptians, and the Turks, tried formerly to drive out the Portuguese. We will now show the efforts of every kind which she has attempted or accomplished in order to realize her project, and to render herself mistress of the Black Sea and the commercial routes which connect it with India and China. Here is really the knot of the Eastern question.

The empire of Russia is the largest one ever yet formed in the world by the sword of conquerors. In Europe and Asia it stretches over one million of square leagues, and is made up of a crowd of people of different races, languages, and religion. We are accustomed to regard this variety of population as a probable cause of her ultimate ruin. Unity without doubt is force. But how many states have existed and prospered during ages in the same ethnographic condition as Russia. It is sufficient to cite the Roman empire as an example. Under the yoke of Rome were held the most civilized, the most warlike, and the most powerful of the nations of ancient times—Greece, Macedonia, Gaul, Spain, the British Isles, Syria, Egypt, and the half of Germany. What was her secret? A patience which nothing could exhaust, a crooked and violent policy, and a dexterous system of intervention and of protection, with which she weakened by rivalry and intestine wars the people she wished to subjugate. Russia pursues a similar policy at the present day. She has the same resources as Rome for the maintenance of obedience in the countries she has conquered. If a country revolts, she crushes it by soldiers drawn from another part of the empire. It is easier for her to do this than it was for Rome. The city of Romulus had to govern the compact and redoubtable nations already named. Russia has only to hold in subjection half-barbaous tribes, who could not unite against her, and of which no one in particular is a subject of anxiety. The difference of races and religion prevents nationality of feeling. Religious fanaticism keeps the people in a constant fermentation. The court of St. Petersburg fully appreciates this. Therefore she seeks to destroy Islamism and polytheism throughout the whole extent of her empire, in order to arrive some day at religious unity, which would more closely attach the population of the conquered countries to the supreme chief of the Greek religion, who is the Czar himself. It is probable, if not certain, that when diverse people forcibly united under the Russian yoke, shall have acquired a certain development, the Muscovite empire will fall to pieces, like the Roman. Such an event cannot be regarded except as very distant. Collossal Russia will rule for ages over eastern Europe and a part of Asia. Her birth has been long and painful, and logically we are permitted to see in this fact a grave presumption in favor of the duration of the Russian monarchy.

Let the Western nations not forget—let them not sleep in a fatal indifference. Russia will never place under her yoke France, England, Spain, or Italy, nor even Germany; but she can exercise a dangerous influence over the West, and trample rudely upon our liberal and progressive tendencies, whose expansion she fears more than war or the plague. Russia does not expect to spread her conquests in the West. The Czar governs a seventh of the habitable earth; it is not a ridiculous passion for aggrandisement that governs him; he is not tormented by the folly of conquest; the object which he pursues is a commercial one; he has already realized the dream of Rome—he now wishes to accomplish that of Carthage, and take possession of the Commerce of the world; this is what pushes the Czar to Constantinople. There is not, truly, in the whole world, a state whose topographical position can be compared to that of Russia, as regards the facility of commercial intercourse. This immense empire, bounded on the North by the ocean, on the East by Behring's Straits, Southeast by the Aral and the Caspian, on the South by the Black Sea. Stretching to China, it touches Bucharia, Turkistan, Persia, and Armenia. It is also watered by large rivers and great lakes in Europe, which are capable of being united by numerous canals. These great advantages did not escape the view of the sagacious bishop Huet, who regretted to see them in the hands of an ignorant people, incapable of appreciating and utilizing them: "Should an adroit and intelligent prince," writes the bishop, "rise up among this ignorant people, we should see these barbarians enriched by Commerce, and soon become formidable to their neighbors." The learned Huet wrote these lines. The genius of Peter the Great appeared in the political horizon. Russia, now transformed, began to count among the great nations of Europe. Peter fully comprehended to what a point of prosperity Russia could be raised by Commerce, and seeing at one glance the Ladoga, Onega, Uman, and White lakes, and the principal tributaries of the great rivers, he had the idea of uniting them by canals. His successors continued this gigantic work, and Russia has the most extensive system of canalization in all Europe.

The object of Peter the Great was to found the power of Russia on her commercial greatness. Such has been and such still is that of his successors. We will follow them in the development of this great enterprise, attaching ourselves especially to the facts connected with the Black Sea, the real key of the arch of the policy of the Czars. We will notice at the same time their efforts to get possession of the shores of the Caspian, which, with the Aral and its tributaries, is indissolubly connected with their commercial system.

Peter occupied the culminating point of intelligence and genius in his country; but we must not suppose no one before him had sought to make use of the admirable position of Russia for Commerce. We have seen that the Arabs in the ninth and tenth centuries of our era, traversed the whole extent of Russia, to transport the precious merchandise of India, China, and central and southern Asia, to the shores of the Baltic. Europe did not lose the recollection of this, and when the new route to the Indies by the way of the Cape of Good Hope, was discovered by the Portuguese, several commercial nations proposed to Russia to renew the Commerce of the Black Sea by turning the productions of the East by that route. But Russia was not strong enough, or sufficiently advanced in civilization, to put such a project in execution.

This attempt was renewed by an English company, who, under the title of company of merchants for the discovery of new countries, under a treaty signed between Queen Mary and Ivan IV., 1555, obtained permission to navigate the Caspian; but the only useful results of this enterprise were the exploring voyages of two of the agents of this company, who gave to geographers more positive ideas with regard to the basin of the Caspian and the Aral.

Frederick Duke of Holstein, 1633, sent a legation to Ispahan. The famous geographer, Olearius, accompanied this legation. The object of this was to induce the Shah of Persia to direct towards the North the productions of the labor and soil of Asia; but it was without success. In his turn, the king of Sweden sent an ambassador to the king of Persia, who was also unsuccessful.

These overtures of these different governments at last excited the attention of the Russian government, and Alexis Michlailovitch, appreciating the commercial importance of the Caspian, founded Astrakan, destined to become the depot of the Commerce of Persia with Russia. Such was the situation of Russia when Peter the Great found himself master of the empire of Russia thirteen years only after the death of Alexis. Peter, comprehending at a glance all the commercial advantages which his immense empire contained, and enlightened by all the events we have spoken of, resolved to enrich his people by Commerce. He knew that the Black Sea had been for a long time the center of the greatest and richest Commerce that had ever existed; and, accustomed to great enterprises, he resolved to restore its Commerce. There is a chart preserved at St. Petersburg, on which he had traced the plan of a canal which would unite the Black with the Caspian seas. It would be necessary to conquer Turkey to realize this project. Peter had this magnificent dream. The Ottoman empire had begun to decline. The Christian subjects of the Porte were disposed to revolt.

It was thought in Europe, that the conqueror of Charles XII. would easily overturn the Crescent. The time seemed to have arrived for him to raise himself on the ruins of the Turks. Peter, profiting by these circumstances, began to discipline his troops, in order, if possible, to rule over the Black Sea.

In 1695 Russia had not a single seaport. Peter declared war against the Porte, and sent two small vessels into the Sea of Azoff. He had in his employ sailors, engineers, and artillery men, from Germany and Holland. He took Azoff, and entered into Moscow in triumph. Then appeared the first medal that was struck in Russia. On one side was inscribed "Peter I., Emperor of Russia, always august;" on the other, "Conqueror by fire and water." This was taking the position of a Roman emperor. Peter then set about creating a fleet with which he could attack the Turks in the Black Sea. He began by exacting a contribution from the Bayards, the merchants, and the Russian clergy. To realize with more certainty his project, he resolved to learn himself the art of naval construction. He came to Europe, and worked in the workshops of Saardam like a common carpenter. On his return to Russia, wishing for a port in the Baltic, he founded St. Petersburg.

The battle of Pultowa delivered him from the rivalry of Charles XII. In 1711 he attacked Turkey resolutely, but vanquished on the Pruth, he was obliged to sign the treaty of Zolkson, by which he was compelled to return Azoff to the Turks, and demolish the forts on the Sea of Azoff. The Czar did not fulfill the condition of the treaty until two years afterwards, when Great Britain and Holland obliged him by threats to accomplish his engagements. This check in the Black Sea did not make him renounce his projects, for his iron will only became the stronger from being opposed. He desired to extend his power from India to the Caucasus. Repelled in the West, he turned towards the East. In 1719 he got possession, by treachery, of a territory dependent on Khiva, south of the Aral. A general massacre of his troops by the inhabitants caused him to lose this conquest.

In 1718 he concluded a treaty with Shah Hurrein, in virtue of which all the silk exported from Persia should be directed towards Russia. Persia was at that time fallen into a state of anarchy and weakness which singularly favored the ambitious views of the Czar. The Turks had seized all the western provinces from the Caucasus to the mouth of the Tigris and Euphrates. Peter resolved to imitate them, and to make himself master of the countries around the Caspian. The Shah, hardly pressed by the revolted Affghans, decided to ask assistance from Russia. The Czar marched at the head of 22,000 men in 1722, took Dedent, and occupied the provinces in Persia which produced the most silk. He laid siege to Bakou, and returned to Moscow to receive the honors of triumph. Hurrein was made prisoner by the Affghans, and his son Tamasp proclaimed Shah, sent an ambassador to Russia who concluded a treaty with the Czar, by which Russia was put in possession of the provinces of Magenderand and Asterbad, situated south of the Caspian, on condition that Peter should send an army to fight the Affghans.

The young Shah, enlightened with regard to the Russian policy and disapproving the dismemberment of his empire, directed a part of his army against the Russians; but Peter obstinately insisted upon the validity of the treaty, and wanted to regulate by it the frontiers of Persia, Russia, and Turkey. Things were at this point, when death surprised him in 1725.

Faithful to the policy of Peter, Catherine looked upon the disputed territory as belonging to Russia; but at last Russia was obliged to yield, and Anne Ivanovee abandoned the territory to Nadir Shah, who had become so powerful that the Czarina thought best to keep on friendly terms with him.

Her successor, Ivan II., did not reign, he only passed by the throne. His daughter, Elizabeth Gehonnee, was too much occupied in the West to follow out the designs of her father in the East. But she did not lose sight of them; and seeing herself in the impossibility of renewing commercial relations which would enrich Russia with Asiatic productions, she gave the enterprise into the hands of an English company, which she loaded with favors. The English did not show any gratitude; one of the chiefs passed over to the service of Nadir Shah, and organized for him a fleet in the Caspian far superior to that of Russia. In a word, this power remained stationary thirty-seven years on the side of Asia.

We must come to the reign of Catherine II., 1763, to see the policy of Peter the Grèat revived and fearfully extended. Catherine acted, intrigued, struggled. and combated on all her frontiers at once. She did not conceal her designs, but declared loudly her intention to destroy the Ottoman empire, and re-establish that of the East in favor of her grandson, whom she named Constantine for that reason. In 1768 Turkey, alarmed by the ascendancy of Russia in Poland, demanded the evacuation of that country by Catherine, and on her refusal, declared war against her. The empress was prepared for it; her fleet—commanded by Elphinstone, an Englishman—crushed the Turkish fleet in the Bay of Tcherme. The conqueror wished to profit by his triumph and force the strait of the Dardanelles, and bombard Constantinople, as he had promised to Catherine. The success was not doubtful; but Alexis Orloff, chief of the expedition, jealous of Elphinstone, would not consent. The Russian squadrons had at the same time stirred up Greece, Syria, and Egypt; for Catherine wished to ruin Turkey on all sides at once; and the army of the Sultan experienced constant defeat. This war, so fatal to Turkey, was concluded by the treaty of 1774, which gave to Russia the free navigation of the Black Sea, that even of the Dardanelles, where, however, she could only have one vessel of war, beside Azoff, Toganrog, Kerch, Kinburn, the Kouban—all the country situated near the Don and the Bog, and a considerable indemnity for the expenses of the war. Catherine made the Porte also acknowledge the independence of the Crimea. She thus deprived the Turks of the powerful reinforcements they drew from this country; moreover, in case of necessity, she could invade the peninsula, and the Sultan could not place any obstacle to her intentions.

It is thus Russia continues to act at the present day. To reign supreme in the Black Sea and the Caspian, it was necessary to occupy the vast countries extending from the Don to Persia and Armenia. The power of Catherine was acknowledged by the tribes of Kouban Fenck, the two Kabardies, and those north of the Caucasus.

The Caucasians still remained to be conquered. This was not to be done by force. She laid a train which would make a future conquest easy. She persuaded the petty princes of the country to accept her protection, not forgetting to sow dissensions among them. She used the same policy towards Persia, and prepared to put the projects of Peter the Great, with regard to the provinces west of the Caspian, in execution, and kept in this sea a fleet to which orders were given to burn all the Persian ships, even the timber for building them, so jealous was Catherine of rivalry in the dominion of this sea. While establishing this policy for the middle of her empire, she had accomplished the first dismemberment of Poland in concert with Prussia and Austria. This first attempt scarcely excited any interest in Europe, and Catherine, rendered stronger by their inertness, meditated vast projects.

She determined to replace the Cross on the dome of St. Sophia. She had nothing to fear from Prussia, and had persuaded Austria to accept some fragments of the magnificent spoils which she had in view. Sweden had consented to sign the treaty of neutrality in case of a war between the Porte and Russia. Catherine believed herself at the point of realizing the great dream of Russia. But it was necessary before commencing an open attack on Turkey, to get possession of the Crimea. To accomplish this, nothing more was necessary than a ruse of diplomacy, which Catherine understood marvelously well. The Khan Dewlet Gherai was entirely devoted to Turkey. A sedition, adroitly fomented and conducted, drove him from his country, and Sans Gherai, raised to his throne by the Russian influence, naturally placed himself under the protection of the Czarina.

Soon after, new troubles arose in the Crimea, and Catherine sent an army of 60,000 men to the assistance of the Khan. The Russian army took possession of the whole Crimea and the fortresses. There was nothing more to be done but to force Sans Gherai to abdicate in favor of Catherine (1783,) who settled on him a pension of 800,000 roubles, which they soon ceased to pay. The Czarina bestowed the honors of triumph on her commander, Potemkin, who caused to be inscribed on a guideboard at Cherson these words, which contained the whole policy of Russia: "The road to Byzantium."

The same year, 1783, Heradius, Prince of Georgia—although this province belonged to Persia—acknowledged himself the vassal of Russia, who engaged to maintain him in the possession of his States and all the territories which he might acquire at a later period. Soloman, Prince of Iremelia, soon followed his example. Turkey becoming, with reason, anxious, prepared for war; but too feeble to measure her strength with Russia, accepted the mediation of France, and concluded the treaty of Constantinople with Catherine, 1784, which assured the possession of the Crimea to Russia, also the Island of Taman, and the greater part of Kouban.

In 1787 the Porte learned that treaties were no barriers to the ambition of Russia; she declared war against this power, whose destruction appeared to be seriously threatened. Catherine had secret conferences with Joseph, Emperor of Austria; and, notwithstanding all the precautions for secrecy, the subject in question was nothing less than the expulsion of the Turks from Europe, and the raising upon the ruins of a Greek empire in favor of the Grand Duke Constantine. Russia at the same time sowed sedition in Moldavia and Wallachia; she excited a revolt in Greece, and treated secretly with the Mamalukes of Egypt. The Turks commenced hostilities; the fortune of war was in favor of the Russians, who were electrified by religious fanaticism, and proud of being the heroes of a holy war and a new crusade.

Catherine offered the possession of Egypt to France as the price of her co-operation. During these negotiations, the Russians continued their victorious march. Potemkin took possession of Olchakoo, at the mouth of the Dnieper, a place of great importance, and razed it after a horrible massacre, which cost the lives of 25,000 persons, 1788. The Sultan Abdoul Hamid died four months after, and was succeeded by Selim III., who continued the war with more firmness than success. The Russians went on, always triumphant.

In 1790 Suvarrow took Ismail, on the Danube, after an obstinate resistance, and massacred without pity. Out of a garrison of 40,000 Mussulmen, scarcely a man escaped to carry the news of this great disaster to Constantinople. Such great success made Europe tremble. Sweden declared war against Catherine; Prussia put an army into the field; and England, beginning to understand more clearly the policy of Russia, equipped a powerful fleet destined for the Baltic.

"Since your government seems to wish to drive me from St. Petersburg," said Catherine haughtily to the English ambassador, "I hope at least they will allow me to retire to Constantinople." The Russian army at that moment marched upon Constantinople.

But the attitude of Europe frightened the Czarina, even Austria abandoned her. She arrested the march of her troops, and signed the treaty of Jassy, 1792, with Turkey, which cost this power all the country between the Bog and the Dniester; this last river was to form the boundary of the two empires. The Porte also acknowledged the sovereignty of Russia over Georgia and the neighboring cantons, and confirmed her ancient privileges in the principalities of Moldavia and Wallachia. To immortalize her triumph, Catherine founded Odessa, which has since become a city of great importance. She died four years after, equally great and powerful as Semiramis and Margaret of Waldemere. Catherine had directed, towards the end of her reign, a successful expedition against the Persians, who had taken a part of Georgia, where her vassal Heraclius reigned; but death surprised her in the midst of her vast projects.

Paul I. succeeded Catherine. This prince recalled the Russian army, and by an inexplicable caprice ordered the evacuation of all the places his mother had conquered. However, in 1800 he published a ukase, confirmed the following year by Alexander, by which Georgia was definitely incorporated with Russia.

At this time a fearful struggle held the world in suspense. Europe entire was leagued against France. Russia found herself almost at the head of this confederacy of nations. It would be supposed that this would have arrested her projects of aggrandisement; but Alexander sent troops into Caucasia, and continued his conquests. In 1805 one of his generals took a Persian province, although the Russians had been at peace seven years with Persia. The Shah, not able to resist the Russians, implored the assistance of Napoleon, whose glory filled the world. In 1805 a French ambassador was sent into Persia (M. Jaubet,) to inquire into the situation of the country; and the Persian government charged Mirza-Reza with an embassy to Napoleon, whom he accompanied to Tilsit in 1807. Napoleon thought of nothing less than the destruction of England at that time, as Russia did that of the Porte; he comprehended the assistance he could receive from Persia, in case he concluded to take the Indies from the English. He concluded a treaty with the ambassador of the Shah, and sent General Gardanne to introduce European discipline into the Persian army.

England was much moved by this intelligence; and the Governor of the Indies sent an ambassador immediately to the Shah to counterbalance the influence of the French. It is since that time that Persia, the western barrier of the Indies, acts in concert with Europe, and has become the political battle-field of the cabinets o St. James and St. Petersburg. The treaty of Tilsit astonished Europe; the alliance of Alexander and Napoleon appeared an indissoluble problem.

But were not the two emperors united on the same idea? Could the gigantic commercial plan of Russia be accomplished so long as the English were masters of India? The project of Napoleon for the invasion of England—had it not preoccupied Catherine II. in the last years of her reign? The annihilation of the Commerce of Great Britain—would it not profit Russia as much as France? Napoleon needed the assistance of Russia to crush his enemy. We therefore see him giving up Poland, the ancient ally of France, for the alliance with Russia. Alexander had recommenced the war against Turkey; but Napoleon took the Porte under his protection, and stipulated for the immediate evacuation of the Danubian principalities. Napoleon would not, at any price, abandon Constantinople to Russia, not even for the consideration of receiving as indemnification Syria, Egypt, and the Turkish islands in the Mediterranean. The peace which the treaty of Tilsit had procured for Turkey was of short duration.

Alexander recommenced the war, was victorious, and offered peace on condition that Turkey should yield to him Wallachia, Moldavia, and Bessarabia. The Divan refused, and hostilities were about to recommence, when Napoleon prepared to carry war into the heart of Russia, and Alexander, on the eve of taking the Danubian principalities, was constrained to terminate the campaign.

By the treaty of Bucharest, 1812, Alexander evacuated Wallachia, Moldavia, and Bessarabia, which carried the Russian frontiers to the Dnieper and the Pruth. Russia became mistress of the mouth of the Danube which she had so ardently desired. She engaged to restore several strong places on the Black Sea to Turkey, but she did not fulfill her engagement. Russia had continued to gain on the territory of Persia, and had in reality extended her empire south of the Caucasus; her frontiers extended on the shores of the Caspian as far as Ghilau; all the basin of the Kur or Cyrus, belonged to her. It required but a step to reach Armenia, and she stayed under arms on the limits of Persia and Turkey in Asia. The French empire fell with an astounding crash. The powers leagued against Napoleon concluded the treaty of Vienna, which had the pretension of settling upon a solid basis the interests of the different nations in Europe. Amid all the concessions and restitutions made by the contracting parties, Russia alone preserved all her conquests. She was ambitious of making new ones, and not being able to take by a single blow, she sought to enfeeble them by successive dismemberments. The Ottoman empire, composed in part of a Christian population, offered a great field for intrigues. The Danubian principalities were always kept in a state of agitation, and since the time of Catherine II. there had been a constant attempt to reanimate the spirit of nationality of the Greeks and excite a war of independence in the Hellenic peninsula. It was she who gave the impulsion to the great insurrectional movement of 1821, which resulted in the creation of a new State in Europe.

She first offered an army of Cossacks to the Sultan to quell the revolt. The Divan had the good sense to refuse to accept it. Russia insisted, claiming the right to interfere between the Sultan and his Christian subjects. The Congress of Verona, in 1822, decided otherwise. The Greek insurrection soon excited the most lively sympathy in Europe. Russia then espoused the popular side of the question, and wished to become the liberator and protectress of the Greeks. England and France did not fall into this snare, but they forced the Czar Nicholas to sign a protocol, by which the three powers mutually engaged not to take up an armed intervention in the struggle between the Greeks and the Ottoman empire. While the attention of Europe was fixed upon Greece, Russia sought a new quarrel with Persia; war was declared, and lasted during the autumn of 1827, and always to the disadvantage of Persia. In the winter of 1828 the Czar dictated the treaty of Turkomanlchai, which gave the Araxus for the boundary of Russia, and thus detached several rich provinces from Persia. Besides, Persia engaged to pay an enormous sum to indemnify Russia for the expenses of the war.

Public opinion had forced Europe to abandon its neutrality, and sign a treaty in 1827, by which France, England, and Russia engaged to settle by arms, if necessary, the differences between Greece and the Ottoman Porte.

The Sultan granted the Greeks the privilege of governing themselves on condition of their paying him an annual tribute. Nicholas determined to make war again on the Ottoman Porte. Hostilities were commenced in 1828, and continued the greater part of the year following. Never was a war more disastrous for the Porte. The Russians advanced to Adrianople on one side, and to Ezeroom on the other; Constantinople was threatened, and the Ottoman empire was on the brink of ruin. But the European powers again arrested the progress of Russia; the war terminated by the treaty of Adrianople, which gave many privileges to Russia, and an indemnity for the expenses of the war—more than one hundred and ten millions of francs.

The treaty of Adrianople was hardly concluded, when Nicholas, resuming the project of Peter the Great, decided the Persian government should join with him in the conquest of the Khanal of Kkiree. The Russian troops were assembled for this expedition, when the insurrection in Poland obliged them to be sent in another direction. Catherine II. had endeavored to withdraw Egypt and Syria from the dominion of the Sultan. Russia had, without doubt, forgotten this intention of the empress. When a soldier of fortune, with no other resources than his genius, gained such great power that he dared to dictate to the Porte, to whom he was only a vassal, the Sultan had promised Mehemet Ali to give him the possession of Syria as the price of his services in the war in the Morea. Besides always asking, without obtaining the fulfillment of this promise, Mehemet invaded Syria; his son, Ibrahim Pacha, advanced victoriously to the center of Asia Minor. The cabinet of St. Petersburg offered her services to the affrighted Sultan; but he preferred addressing himself to France and

England; but not obtaining their assistance, was obliged to accept that of the Czar. The Russian fleet appeared in the Bosphorus, and no longer fearing to see Constantinople fall into the hands of the Egyptians, remained quiet.

At bottom quite glad of the success of Ibrahim, the Czar made his own terms with the Sultan, and left to the other powers the care of imposing conditions on the victorious Egyptians. The Czar obtained almost a protectorate over Turkey; beside, the Czar had the right to exact of the Sultan to exclude from the Dardanelles and the Bosphorus all the vessels of war belonging to foreign nations, the moment Russia should be at war with any maritime power, while Turkey was forced to receive the Russian fleets without any obstacle. But the other powers opposed this treaty, and Russia was obliged to yield her pretensions on this point. Nicholas also failed in his attempt to gain the Caucasian provinces.

This is what Russia has done since the time of Peter the Great for the accomplishment of the most gigantic commercial project that a nation has ever dreamed of. Her success has been equal to her ambition; for in half a century, since 1772, she has added, either in Europe or in Asia, immense territories of five or six times the extent of the whole of France.

Before concluding, we will take a hasty view of the commercial relations of Russia with the different countries of Asia, and of the routes by which she purposes to bring this prodigious Commerce to the Black Sea. The Czars have neglected no means to create commercial relations between their States and China. The first Russian embassy was sent to China in 1656. It was organized by the Governor of Tobolsk, and only served to make known the itinerancy to be followed. Very soon, the Russians and Bucharians formed associations to develop the Commerce of the Celestial empire; and in 1670 a great caravan left Tobolsk for Pekin, and arrived there without difficulty. This expedition was very lucrative, opened entirely the road to China; and the caravans succeeded each other from that time with regularity. But in 1784 a quarrel arose between the Russians and Chinese, which was followed by hostilities which interrupted their commercial transactions. Peace was established in 1691. Peter the Great obtained permission to send a caravan which should not exceed 200 men every year to Pékin. During twenty years the caravans realized great profits; but the Russians committed excesses which made the government anxious, and they forbade their entrance into Pekin. In 1719 the Czar soon repaired the injury, and the caravans again took the route of the capital, until new disorders committed by the Russians caused them to be forbidden entrance into the Celestial empire, 1792. The commercial transactions between China and Russia had acquired too great importance to allow them to be interrupted. A treaty, signed in 1787, between the two governments fixed upon a place upon the frontiers where the merchants should transact their exchanges. They chose Kiatka, on the Russian frontiers, and Zoucoulkai, on the Chinese frontiers; and it is there at this day that all the commercial operations take place. The Russian ambassador even obtained permission to send royal caravans to Pekin. But the Russians did not show themselves to be wiser than in former times, and the angry Chinese caused the guilty ones to perish; the Russian government dared only to show its dissatisfaction.

In 1770, 300,000 Kalmucks, dissatisfied with the Russian government, left the shores of the Volga, where they were established, and traversing the desert, demanded an asylum from the Chinese emperor Kiaw-Loung, who received them with cordiality. Catherine II., who reigned then in Russia, protested energetically against this. But the emperor paid no attention to this, and received other Kalmucks who soon after abandoned the Russian territory, and refused entirely to allow the royal caravans to come to Pekin; but Commerce went on without interruption on the frontiers. The Russian caravans carry the furs of foxes, beavers, castors, of Kamkschatka and of America, coral, clocks, linens, woolen cloths, wool, leather, looking-glasses, glass, &c., and give them to the Chinese in exchange for silk, precious stones, tea, cotton, rice, porcelain, rhubarb, gauze-crape, mourning-crape, musk, anniseed, silks with threads of gold, velvets, tobacco, sugar-candy, preserved ginger, pipes, combs, dolls made of silk and of porcelain.

In the time of Catherine this business was valued at 20,000,000 of francs, equally divided between the Russians and Chinese. The business has constantly progressed ever since, and in 1850 the Russians exported to China 28,000,000 francs' worth of merchandise. The caravans of Kiatka have not alone the privilege of the Commerce between China and Russia; the independent Tartars carry to Oremberg and Troizkai the provisions which they purchase in India and China. A part of this merchandise, and of that brought by other caravans from Thibet, from India, from Khiva, from Bokhara, from all Central Asia, from Persia, from Georgia, from Armenia —arrive at the great fair at Nijnei-Novgorod, at the confluence of the Volga and the Oka, where, it is said, 600,000 merchants assemble. To give an idea of the importance of the Commerce of Russia with the different countries of Asia, it is sufficient to say that she imports by the Caspian 8,000,000 francs' worth of merchandise, to which must be added about 10,000,000, to represent the productions which she receives by land from the Turkish and Persian provinces. She buys 116,000,000 francs' worth of Chinese productions, and brings from Bokhara and Tartary 76,000,000. Her exports by land to Asia amount to 170,000,000 of francs.

It would be easy for Russia to bring all this Commerce to the Black Sea, without doing any prejudice to her provinces in the north of Europe. She is doing everything for the accomplishment of this result, and nature has traced the route by which this immense Commerce would easily flow into the Euxine. The most considerable rivers in Russia—the Dnieper, the Dniester, and the Don—empty into this sea; and with them, all the agricultural and manufacturing riches of Russia would descend into the Euxine, attracted there by the merchant vessels of the maritime nations of southern Europe, of western Asia, and of the north of Africa. In order to prevent any obstacle to this powerful current of Commerce, which would bring to the south the productions of the northeast of Europe, the rivers just mentioned were connected with the Baltic and the White Sea by means of a vast system of canalization, conceived and commenced by the genius of Peter the Great.

The Danube alone could bring into the Russian ports of the Black Sea the Commerce of a large part of western Europe; for the Danube, united to the Rhine by the canal Louis, which puts it in direct communication with France, Belgium, and Holland, offers to Commerce the most direct line of communication between Europe and Asia. The Caspian is connected with the Northern Sea by means of an immensely important canal, which joins the Volga to the Msta, a tributary of the Volchov, which falls into the Lake of Ladoga. This lake communicates with the Baltic (Gulf of Finland;) the Volga itself is connected with the Lake of Ladoga by the Canal of Tchkvin; and the canals of Koubensk and of the north unite the Caspian with the White Sea.

However great the importance of this network of canals in Russia in Europe, still they do not suffice to carry out but a part of the commercial projects of Peter the Great. It was still necessary to bring eastern Asia and the Black Sea into communication with the Caspian Sea. Peter, as we have already seen, had traced on a map the plan of a canal between these two seas; this was no more than the renewal of the project of Seleucus, of which we have spoken in its place. At a later period he decided to join these seas by means of a canal between Clavlia, a tributary of the Don, and the Kamychenka, a tributary of the Volga—an enterprise which had been attempted by the Venetians and the Tartars of the Crimea.

There were great difficulties to overcome before completing this canal, for the Don is higher than the Volga. But Peter undertook to overcome them, and employed an English engineer named Perry, who, after three years' labor, was obliged to abandon it to complete fortifications of immediate necessity. Catherine II. caused the enterprise to be carried on for two years; but the Ravine of Peter the Great, as it is called, is still unfinished.

Now, it is probable a railroad will take the place of a canal. The Black Sea has already become almost a Russian lake. The Caspian belongs to the Czar, for Persia has lost the right to keep an armed force there, and her communication with the Black Sea becomes at once of the greatest importance to Russia. Besides, the Caspian receives the Volga, that immense stream which traverses all southern and eastern Russia, which, by the aid of the Kama—one of its tributaries—is connected with the Ural Mountains, so rich in mines of gold, platina, iron, and copper; also the rich productions of all eastern and central Asia, of Persia, of Armenia, and the neighboring countries, flow into the Caspian by different routes. Now, to carry out the commercial views of Russia, it remains to put the Caspian in direct communication with all central Asia as far as India and China. Nature had primitively established this immense line of communication, by making but one great internal sea of the Aral and Caspian. Ever since the epoch of the separation of these two seas by the vast steppes of Manquischlaks, a communication still existed, if it is true that as late as the tenth or eleventh century of our era the ancient Oxus (Amou Daria) emptied into the Caspian, placing her in direct communication with the southwest frontiers of China and the north of India; but in the present day this river empties into the Aral, but still could, by its numerous tributaries and by caravans, easily bring the productions of Chinese Tartary, of Thibet, of Cashmere, and of India, by Khiva, to the Aral, which receives the Scria Daria, (Jaxade,) which is the route of an active Commerce and the best communication with the table-lands of China, Turkistan, southern Russia, and the Black Sea.

From the preceding, it is easy to understand the efforts made by Russia to get possession of Khiva, which is at the head of the Amou Scria (Oxus.) Once mistress of this place, Bokhara would soon see her at her gates, and Khokanee, which is near, would become her prey. Then she would at pleasure direct the caravans of China, of Thibet, and of India. After that, it would be easy to create a communication between the Caspian and the Aral, and the Black Sea would be connected with the extreme east. Independently of the facilities of communication by water just mentioned, a prodigious quantity of merchandise would come by caravans from the east to the Black Sea.

In two hundred days, the caravans can make the journey from Chin-Si, on the western frontiers of China, to the eastern shores of the Caspian. From there the numerous steamers can easily transport the merchandise to Astrakan. A large part of the Commerce of western Persia, of Armenia, of Mesopotamia, and other countries bordering on the Tigris and the Euphrates, on the northeast of Asia Minor, goes to the Black Sea, and Trebizond is its principal depot. Now, Trebizond is within a few leagues of the Muscovite frontiers. Russia is preparing to extend herself on the south. She already covets Kurdistan and Armenia, would like the possession of the Tigris and the Euphrates, so important to her commercial interests; and in 1829, during the war against the Turks, Gen. Paskiewitch, who was at Ezeroom, had the intention for a moment of taking possession of Bagdad, rendered an important city by its Commerce with Egypt, Arabia, India, Turkistan, and Persia, and depot of the merchandise from the East, which is directed to Syria, Asia Minor, Trebizond, and Constantinople.

Russia, in order to firmly establish her commercial power, tries, like an immense polypus, to stretch her thousand arms over the eastern world. At the same time she attempts to naturalize in her provinces all the industrial arts of the west, and has made a real progress, which is easy to be proved, and of which Europe makes too little account. The Czars, in their haughty pride, do not wish to be obliged to have to ask anything from the rest of the world, and profiting by the different climates united in their vast empire, endeavor to cultivate the productions of every clime. They have no colonies for the production of sugar; but the provinces of Orel and of Sacalof are covered with immense plantations of beets, from which sugar is manufactured. Their southern provinces furnish wheat for part of the west; in 1850 the exportation was enormous. The northern provinces produce prodigious quantities of flax and of hemp. Cotton is cultivated in Georgia and the country taken from Persia; since 1845 indigo has been introduced into the Caucasian provinces; merino sheep by hundreds of thousands are all around Moscow, towards the Baltic, and on the shores of the Black Sea—they prosper everywhere, and produce abundantly. Silk is produced in the southern provinces, and in 1833 the emperor Nicholas caused 4,000,000 of shoots of the mulberry-tree to be planted. The gold mines of Asiatic Russia are very productive, and furnish annually 100,000,000 of francs to the treasury. Finally, the Czars wished to have their wine independently of France, and the Crimea is covered with vineyards.

We look with astonishment, and almost with fear, at the rapid and powerful development of Russian activity; for the genius which has given and still gives impulsion to this great movement of Oriental Slavism is not the friend of liberal institutions, or the tendency of the people towards political and religious emancipation. Any nation whatever that rises, marches onward in grandeur and prosperity, has a claim to our respect and to our sympathies; but in Russia, it is not the *people* that rise—it is the *autocrat*.

Now, Great Britain incommodes and paralyzes the realization of the commercial plans of Russia. All the diplomacy of Europe cannot prevent this, for it grows out of the necessity of expansion, which is the life of England. For Russia there is but one solution to this problem. England is one too many in the world—she must be put down; and the Czars have declared a deadly war against her. Till now it has been in secret; but now it is broken out, and has for its theater Persia, India, and Constantinople.

Indeed, on whichever side Russia turns, whatever may be the designs she meditates or the enterprise to be accomplished, she sees England instantly hurrying on from the West to dispute the prey with her. If the Czar brings the merchandise of Persia and Armenia into the Caspian, England glides into the port of Trebizond, gets a part of this merchandise, and sends into their country two millions sterling of the productions of her manufactures, to the prejudice of Russia. Does the Czar try to monopolize the Commerce of China, the English are there to dispute it with him; does he wish to make the precious merchandise of Thibet, Cashmere, Lahore, &c., pass by the western route, the English bring them by the way of southern India.

Indeed, Russia finds herself frustrated by British activity even at her great fair of Nijnei-Novgorod, in the center of her European provinces. Merchants from all countries of Asia come by thousands to this celebrated fair, where they formerly supplied themselves with goods manufactured in Russia; but latterly they only sell their own merchandise, without buying anything in return, because they prefer, with good reason, those which England sends throughout all Asia, by India, Persia, and China. It can easily be understood that Russia should wish to get rid of this dangerous rivalry.

It would be a great error to suppose that a secret arrangement between St. Petersburg and England could take place, giving Constantinople to the Czar and Egypt to England. This would not be allowed by France, and is diametrically opposite to the policy which Russia has always followed; for to favor the occupation of Egypt by England, would double her power in India, from which Russia wishes to drive her in order to substitute the Black Sea for the route to India by the Cape of Good Hope or by the Arabian Gulf.

The English are aware of the danger which menaces them. They fear constantly to see the Russians extend their dominion over Persia, and take possession of Herat, which is the key of India.

Napoleon, who had thought of driving the English from the shores of the Indus and the Ganges, thought the enterprise could easily be accomplished by Russia, and said to O'Meara, that the Czar could take this country from England in the first year she would be at open war with her. It can easily be understood how poignant the apprehension of such a catastrophe would be for England. She counts 128 millions of inhabitants in her colonies and dependencies. India alone includes 125 millions of her subjects. How fatal to England, that has already such numerous dangers threatening her existence at home, would be the loss of this country, so rich in its productions, and which offers her a market unequaled in the world. But England has powerful means of resistance; she can annihilate the fleets of the Czar, destroy his ports in the Black Sea and in the Baltic, and force him to an honorable peace. Besides, England is not alone; she is aided by the sword of France, who has an equal interest in preventing Russia from coming into the Mediterranean.

The Czar, if allowed to resuscitate the ancient commercial importance of the Black Sea, would create a monopoly for himself which would weigh heavily on the nations of Southern and Western Europe; the custom-houses on the Bosphorus would naturally protect Russian industry, by imposing heavy duties on the manufactures of other countries. Asiatic productions would arrive in Europe subject to onerous duties, for the Russian government has always been remarkable for the exaggeration of its custom-house taxes. In 1844 the revenue from the customs formed almost a third of the receipts of the royal treasury.

Europe, that has carried the development of commerce and manufactures to such a high point, and has based them on the principle of the liberty of the seas, cannot oppose with too much energy the projects of Russia, which in advancing towards Constantinople, threatens alike her moral and material interests.

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Art. II.—COMMERCE OF THE UNITED STATES.

NUMBER XV.

WAR WITH SPAIN AND FRANCE—FRENCH AND COLONIAL PRIVATEERS—LOUISBURG—ITS COMMERCE AND FISHERY—IMPORTANCE—CAPTURE—RANSOM OF MADRAS—TREATY OF 1748—WAR EXPENDITURE REPAID—NOVA SCOTIA—EXPORTS OF GREAT BRITAIN TO THE COLONIES—VARIOUS PRODUCTS—CONTRABAND TRADE, ETC.

1740 TO 1750. IN 1741, a British and American expedition was made against the island of Cuba, but returned unsuccessful.

In the year 1742, the fortune of war made a small addition to the sphere of the legitimate Commerce of the colonies, in the capture by the English of Ruatan and other islands of the archipelago, lately made a subject of dispute under the denomination of the "Bay of Islands." At the same time, the home-field was near being diminished through the formidable invasion of Georgia from Florida, in return of the visit of General Oglethorpe to the latter, in 1740—a danger which was averted only by a lucky stratagem on the part of the alarmed governor.

In 1743, the war assumed, regarding the interests both of England and the colonies, a much more serious aspect, by the French becoming a party to the contest, in support of the cause of Spain.

The French and Spanish privateers were soon swarming upon the coasts of the colonies, the latter having their head-quarters in the West Indies, the rendezvous of the former being at Louisburg, in the island of Cape Breton. New England was obliged to abandon the fisheries at Newfoundland and the Gulf of St. Lawrence, and the Commerce of all the colonies was restricted to such vessels as sailed under convoy. To venture out without such protection was to dare an almost certain capture.

The colonies at once busied themselves in converting a large proportion of their commercial marine into an armed navy, to clear their coasts of the enemy's vessels, and to prey in turn upon their Commerce, as had been the custom in former wars. From the town of Newport alone ten or fifteen privateers were fitted out in 1744, and upwards of twenty prizes, some of them of great value, were sent in to that place. It is said that during the war, the small colony of Rhode Island had 1,500 men employed in the privateer service. Almost the whole mercantile portion of that colony appears to have engaged in the business, and their success was such that they became quite partial to the necessity which first obliged them to suspend the operations of regular trade. In the privateers sent out by Massachusetts there were several thousand men, and the extent of their quest was from the St. Lawrence to the Orinoco.

But the colonies did not limit their efforts to private enterprise. The New England governments, in obedience to the eager desire of their people, turned their earnest attention to the project of reducing the French possessions at the fishing grounds of the north-eastern waters. To the permanent acquisition, at last effected, of Port Royal and its provincial territory of Acadia, or Nova Scotia, they hoped now to add Louisburg, and the island of Cape Breton. New England had carried on some illicit trade with this place, and the project for its capture originated with Mr. Vaughan, of New Hampshire, who had been there as a trader, and who convinced Governor Shirley of the practicability of the enterprise. Massachusetts made vigorous preparations for the expedition, and while thus engaged, solicited England for the naval aid which the colonies could not well furnish of themselves. Robert Auchmuty, the agent of the colony in England, urged the subject upon the attention of the ministry in 1744, and endeavored, also, in a printed pamphlet, to excite the feeling of the English people in favor of the scheme.

The considerations which at that time would naturally influence the people of New England toward this project, and some of which were set forth in Auchmuty's pamphlet, were indeed very urgent. In the first place, they desired to reopen, and to secure the safety of, their fisheries. In the next place, by possessing themselves of Louisburg, they cut off the source whence multitudes of the enemy's privateers issued, and deprived the French vessels of all resort belonging to their own nation upon the coast of North America. Further, the possession of Louisburg was deemed essential to the preservation of Nova Scotia itself, which had been acquired with so much difficulty and expense, and from the capital of which, in the hands of the French, they had suffered so severely. Early in 1744, a force from Louisburg, under Duvivier, had surprised the English garrison at Canseau, and destroyed the fort and settlement, and twice from the same source, before its fall, assisted by the Indians of Nova Scotia, was Annapolis, the former Port Royal, besieged. But even should the conquered province be retained, the whole object of its capture was lost, if their old enemy were allowed to maintain his seat in this stronger and more dangerous position.

The work that was thought to have been effected at the conquest of Acadia, remained, in fact, to be yet accomplished. The French had again built up a fishing colony, able to rival New England in the markets of Europe, and endangering the continuance of their privileges in those long-contested waters. If they were driven from this point there seemed to be no other convenient place where they could locate a new fishing establishment, and the monopoly of the fisheries thus fell into the hands of England and her colonies. Again, this colony might become an efficient source for the supply of the French sugar islands, and by its destruction a blow would be aimed at the supremacy which the latter had recently acquired in the markets of Europe, and upon which the fabric of French power was making such alarming progress.

Another great reason for the acquisition of this island was found in the command which it was supposed to give of the mouth of the St. Lawrence. It would enable the English to cut off all correspondence of the French by that channel with Quebec, the consequence of which would be that the settlements upon the upper waters, the colony of Canada, must be starved out, or fall an easy prey to the English; and thus would be secured to the latter a monopoly of the important fur trade.

These additions to the English colonial empire, and the enlarged advantages afforded to the growth of their existing possessions in America, it was urged, would, besides many other benefits, indefinitely augment the American market for English manufactures and merchandises, generally. This was an argument to which the ear of English ministers was at all times open, for it seemed to be considered that when America were developed into the condition of the great consumer of English fabrics, she would then have completed the main feature of her destiny.

About twenty years before this time the island of Cape Breton was a wilderness. Within that short period had grown up a city, thought to be impregnable to any force likely to be brought against it, and denominated by the French, in their confidence of its strength, the "Dunkirk of America." It was undoubtedly the best defended settlement in the New World, so far as it could be made so by artificial preparations. In the work of building and fortifying this place, the French government had expended 30,000,000 livres, (about 5,550,000*l.*) The walls were built of bricks imported from France, and were guarded by over two hundred pieces of cannon. The population of Louisburg was between 4,000 and 5,000, a number sufficient to have placed it within the first class of towns in the assailant English colonies. It is described as a fine city, with palaces, terraces, gardens, and monasteries.

Almost the sole occupation of the inhabitants was the fishery and the trade founded thereon. Some little grain was raised, but the attention paid to agriculture was very slight. Most of their necessaries of all kinds were obtained from the sale of their fish, a business that was found very lucrative. According to the detailed statements furnished by the captor, there were employed annually upon the eastern shore of Cape Breton, belonging to the island, 500 shallops, employing 2,500 men, and 60 brigs, schooners, and sloops, employing on sea and shore 900 others, making 3,400 men in the fisheries resident upon the island. The catch made by these was 186,000 quintals yearly, in the transportation of which to Europe would be required 93 ships, and about 1,900 men.

Beside the fishery of Cape Breton, there was a still larger one from France, in the neighboring waters, dependent upon the possession of the island. From St. Maloes and Granville there were at least 300 ships yearly fishing at Petit-nord, Fichance, Belle-isle, and the gulf. There were ships also from St. Jean de Sur, Bayonne, Nantes, and Havre de Grace. From other ports in France there were ships fishing at the ports of Gaspe, Quadre, Port en Basque, the Les Toils Islands, &c. Beside all these, there were constantly from the rivers Sindie, Oliene, Poiteaux, Havre, &c., 150 ships at least, or by the French accounts, 200, carrying about 4,000 men, employed in the mort-vert, or mud fishery. The total number of vessels employed in the French North American fishery was stated at 625; the number of men employed, 30,000; and the annual amount of fish carried to France, 1,250,000 quintals, or about 50,000,000 fish, beside 12,465 hogsheads of train-oil. The value of this product in France was estimated at 809,342*l.*, and the amount of the freightage upon its transportation at 172,350*l.* The amount of French woolen manufactures used for clothes, bedding, &c., by the men employed in the ships and boats at 30s. sterling yearly per head, amounted to 41,250*l.* Then there was the demand for canvas, cordage, lines, hooks, nets, twine, lead, nails, spikes, edge-tools, graplins, anchors, &c., for all this great fleet. If this fishery, with the trade by which it was supported, were in the same extent as those enjoyed by France, transferred to England, the value, it was declared by Anderson, would "be found of greater consequence than any other trade dependent on our plantations, not even excepting the tobacco trade. For the combined objects of furnishing a nursery for seamen, encouraging the business of ship-building, affording a market for English manufactures, and enlarging trade with the south of Europe, no interest in the English colonies could rival it." The value of the New England catch was at this time probably not above one-fourth of that of France, and was deemed to inure much more to the benefit of those colonies than of the mother country.

The mercantile interest of New England, as usual in these essays against the commercial interests of France, took the lead in this undertaking with a spirit equal to the occasion. No project could be more popular with that portion of the community. The other colonies, as far to the South as Pennsylvania, were invited to join in the expense, dangers, and profits of the enterprise; but they all refused participation in what they considered so mad a project. Nothing weakened in her purpose by this refusal, and not willing even to wait the uncertain co-operation of the home government, New England went on with preparations upon her own account. Admiral Warren, commanding in the West Indies, was solicited for naval aid, which he declined furnishing. The refusal was kept secret, and the troops embarked; but, happily, the admiral was ordered to assist in any operations from New England, in season to join the expedition while yet at sea.

In order to provide the number of vessels necessary to transport the troops, Massachusetts had laid a general embargo, and also impressed private property. There were in the fleet, of all kinds of vessels, upon its arrival at Louisburg, about one hundred sail. The colonies had themselves twelve ships. In making the preparations, bills of credit were plentifully issued. The expense to the four colonies engaged was above 200,000*l.* sterling—other accounts say Massachusetts alone expended 400,000*l.*—or about a million of dollars; an immense amount, as Burke remarked in his eulogy upon their proceedings, for such colonies. The population of New England was then below 400,000.

The man selected to command the expedition, William Pepperell, Esq., was a wealthy merchant, residing in Kittery, now within the State of Maine.

The value of the stores of European merchandise of various kinds, and of fish, found by the captors at Louisburg, was immense. Pepperell kept the French flag flying after the city was in his possession, in order that the fishing and merchant vessels bound thither from France might not be notified of the change of masters, and by this means acquired the possession of property to the farther amount of above $1,000,000.

The conquest of Louisburg was really the great event of the war. It was the only real advantage gained by England over France during the whole contest. The joy manifested in England upon the receipt of the unexpected intelligence, was no less intense than the feeling of the victor colonies. Pepperell and Gov. Shirley were knighted. It was considered that all mishaps of the war were redeemed; and leading statesmen and economists declared that "the acquisition of Cape Breton is, of itself and alone, a sufficient compensation for the war."

The effect of the loss of Louisburg upon the French fisheries was immediately visible. In a single year their fishing fleet was reduced to less than 100 vessels.

Some of the privateers fitted out in this war were vessels of very considerable weight of metal. Two ships of 22 guns each, and carrying 400 men between them, sailed from Newport in December, 1745, for the Spanish Main. They were never heard of after, and their loss made 200 widows in that town.

The privateers of the enemy still continued along the southern coasts. In 1746, finding the Delaware River unprotected, they made many captures of vessels going in and out, and ascended the river itself as high as Newcastle, in Delaware, and even threatened Philadelphia. In May, 1748, the city was again alarmed by a Spanish privateer in the bay.

To recover Louisburg, and to conquer New England, or so far cripple her that she would in future be the source of less trouble, the French government fitted out, in 1746, the great expedition of D'Anville, the news of which filled those colonies with consternation. But the elements and disease combined to defeat the vast armament.

But in a remote quarter of the globe the French were in that year successful in an enterprise which was really to New England the most disastrous event of the war, as being the occasion of the loss of what they had themselves effected. This was the capture of Madras, the capital of the English East India Company's possessions.

The treaty of Aix-la-Chapelle, in 1748, to which, beside England, France, and Spain, Holland and Austria having been also involved in the war, were parties, by an article of *status ante bellum*, obliged the mutual restoration of all conquests. The restoration of Louisburg was made the equivalent for the recovery of Madras. Thus did New England pay in behalf of the wealthy and powerful East India Company the ransom of their capital. England agreed also to abandon all the islands occupied by her on the coast of Central America, but violated this part of the agreement, continuing still to maintain possession of Ruatan and some other islands. It was agreed also with France that the West India islands of Dominica, St. Vincent, St. Lucia, and Tobago, should remain neutral, and in the unmolested possession of the Carribbee Indians. Beside these concessions, the British ministry was willing to omit all reference to the right of English subjects to navigate the American seas without being subjected to search or molestation—a leading object of the war in regard to France having been to compel that nation to relinquish the practice of such obstruction. The sole advantage derived from the contest, if it were any advantage, on the part of England and her colonies—the only compensation for the immense debt contracted—was that the sovereignty of the German princess, Maria Theresa, had been upheld.

The restoration of Cape Breton excited the strongest feelings of indignation in the New England colonies, and their discontent was vented in an unreserved attack upon the ministry, which they charged with a desire of upholding the power of Louis in America, as a means of check upon the spirit of independence growing up within the colonies. Their complaints were strongly supported by a party in England, which denounced the ministers as having wantonly sacrificed interests of the first magnitude. It is certain that there had been for some time a jealousy in the minds of certain English statesmen, conceived from the rapid development of the commercial and political importance of the colonies—a feeling which the successful energy exhibited in this war was but calculated to strengthen.

It would seem that a proper regard to justice would have dictated that the cession of Cape Breton should be accompanied with some share in the advantages derived by the East India Company from the restoration of its territories; but the exclusive privileges of the company remained unimpaired, and the proud association thought little of its obligation to New England.

The aid derived from the efforts of the colonies was not, however, unrecognized by the imperial government. At the conclusion of the war, Parliament gratefully acknowledged the indebtedness of the nation to them, and considered it "just and reasonable that the several provinces and colonies of Massachusetts Bay, New Hampshire, Connecticut, and Rhode Island be reimbursed the expenses they have been at in taking and securing to the crown of Great Britain the Island of Cape Breton and its dependencies." In conformity with this resolution, these colonies were paid 183,649*l.* sterling, and the same year (1748) the agent arrived at Boston with six hundred and fifty-three ounces of silver and ten tons of copper. This event restored the good humor of the colonies, and reinspired their fainting loyalty.

It was determined also to take efficient measures to obviate, as far as possible, the disadvantages of the surrender of Louisburg, by building up a contiguous colony strong enough to secure the rights of England and her dependencies in the fishery, and to hold the retroceded colony in check. The attention of the government was, therefore, actively directed toward Nova Scotia. Hitherto, since coming into the possession of England, this region had been slighted. Its population was still composed almost wholly of French, who were accused at each rupture between France and England of violating the condition of neutrality upon which they were allowed to remain, and of Indians in their interest. Beyond the garrisons, there were few English residents in the province. In 1749 there were sent out 4,000 of the disbanded soldiers engaged in the late war, every private being allowed fifty acres of land, with ten more for each member of his family; and all officers above the rank of captains, six hundred acres, and proportionately for their families. Emigrants were conveyed free of expense, and provided with arms, ammunition, and utensils and materials for clearing land and building houses, and were, beside, maintained in their new home for a twelvemonth by the government. Parliament also afforded considerable annual grants of money, to encourage the growth of the colony.

The town of Halifax was founded upon a very fine harbor, as better situated for the objects for which the colony was established than Annapolia. The English designed also the colonization of New Brunswick, which was claimed as embraced within the undefined limits of Nova Scotia. But the French, denying this claim, and alarmed at a project which would have given the English effective control of the Gulf and of the St. Lawrence, erected fortifications at the neck of the peninsula, also upon the St. John's, and at other points, completely restricting the progress of English settlement.

State of Trade. The exports of Great Britain to her continental and West India colonies in the years 1744–8, were as given below. It should be here remarked, that in the statistics of the English custom-houses at this time, the valuation of all articles was based upon a scale established a half century before, and which, of course, varied largely from the rates of existing values in trade. It was not until after 1800 that a better practice was adopted:—

	Continental.	West Indies.		Continental.	West Indies.
1744........	£640,000	£796,000	1747........	£726,000	£856,000
1745........	534,000	503,000	1748........	830,000	734,000
1746........	754,000	472,000			
				£3,484,000	£3,361,000
Difference in favor of the Continental Colonies.................					123,000

The total exports of England in 1750 were 12,699,081*l.*, the imports being 7,772,039*l.*

New England, about the year 1745, was in possession of about 1,000 vessels, exclusive of fishing craft. One compensating advantage for restrictions elsewhere afforded by a state of war to the shipping of the Northern colonies, was their enlarged employment in the transportation of the products of Maryland, Virginia, and the British sugar colonies, which in time of peace relied mainly upon British vessels. At Charleston, in 1744, there were loaded 230 vessels, and 1,500 seamen were employed in the trade of that port. By the custom-house returns of this period, it appears that the commercial towns of the colonies ranked in the following order: Boston stood in the first importance; Philadelphia occupied the second rank; the third position belonged to New York; the fourth to Charleston; the fifth to Newport; the sixth to Perth Amboy, in New Jersey.

The entrances from, and clearances to foreign places from several of the colonial ports in 1749, were as follows. While there were so many vessels employed in the trade of Portsmouth, New Hampshire owned only two or three vessels engaged in foreign Commerce. Marblehead began about this time to engage in foreign trade:—

	Cleared.	Entered.		Cleared.	Entered.
Boston.............	504	489	Newport..............	160	75
Philadelphia........	291	308	Portsmouth, N. H......	121	73
New York.........	286	282			

The imports into Philadelphia from Great Britain, in 1749, were nearly as great as in any three consecutive years previously. For the years 1749–52, the clearances from Philadelphia averaged yearly 403 vessels. From Charleston, in 1748, the exports were—of rice, 55,000 barrels; of corn, 39,308 bushels; of sweet potatoes, 700 bushels. There was shipped also from the same port *seven bags of cotton*, valued at 3*l.* 11*s.* 5*d.* per bag. From Georgia, in 1750, eight vessels cleared, with exports valued at 2,004*l.* sterling.

But the peace which afforded so strong an impetus to the growth of several commercial towns of the colonies, operated unfavorably upon the interests of some others. There were a few towns, among which Newport was prominent, which had invested their capital so largely in vessels adapted expressly to the privateering service, and the seamen and merchants of which had acquired such a taste for that species of enterprise, that it was some years before they could again accommodate themselves to a state of peace, and in the meantime their interests were suffering in the transition state.

TOBACCO. The imports of tobacco into Great Britain from the American colonies, in 1744–5–6, averaged yearly above 40,000,000 lbs., according to the custom-house statements, of which amount 7,000,000 lbs., paying a duty of 138,541*l.* 13*s.* 4*d.*, were consumed in the kingdom, and the remaining 33,000,000 lbs., (being allowed a drawback of duties,) was re-exported to other parts of Europe. The British shipping employed in the tobacco trade amounted to 25,000 tons. By another account the quantity of tobacco imported from the colonies was 62,000 hogsheads, or 55,800,000 lbs., and another statement placed it at the still higher amount of 80,000 hogsheads, or 72,000,000 lbs., of which Great Britain was said to use 18,000,000 lbs.* Assuming an average value of 6*d.* per lb., the value of the quantity first stated as the import would have been 1,000,000*l.*, and that of the last-named quantity 1,800,000*l.* The larger amounts were estimates, in which allowance was made for considerable quantities said to be smuggled into England. We find, however, by statements elsewhere that the smuggling business upon the British coasts had been of late years, in a great degree, suppressed. Anderson says these two estimates were made up by interested parties, and were designed to operate upon the Parliament, then debating the scheme of a new general subsidy of 5 per cent upon imported commodities, from which the sugar, tobacco, and some other interests, were making strenuous efforts to gain exemption.

INDIGO. The production of rice in Carolina had for some time been so large as to overstock the market of Europe, and to occasion such a depression of price that the profits of the culture had become very small. The enhanced rates of freight and insurance during the war, made it absolutely necessary to divert a portion of their industry to some other channel. They soon fell upon the "true indigo plant," which Murray says was found "growing spontaneously almost everywhere there," but which is stated by others to have been propagated by seed brought there from the West Indies in 1743. In 1747, there was exported from Carolina to England 200,000 lbs. of indigo, and the next year the merchants of Charleston petitioned Parliament for a small bounty on the importation of the article into England as an encouragement to the planters of that colony. This petition was seconded by merchants, clothiers, and dyers from all parts of England, and an act was accordingly passed giving a bounty of 6*d.* per lb. on all indigo raised in any of the British American colonies, and imported direct into Great Britain.

SILK. To encourage the culture of silk in the colonies, Parliament, in 1749, enacted that raw silk grown there might be imported in British vessels into the port of London duty free. A bounty was also offered at the same time on the production, and a person named Ortolengi was employed to teach the people of Georgia and Carolina the Italian mode of the culture. The silk produced in Georgia was also bought by the government at 3*s.* a lb., as a constant price, of which three-fourths at least was regarded as bounty. In 1750, there was exported from Georgia 118 lbs. raw silk, and the culture slowly increased in Georgia and Carolina.

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* Notwithstanding the laws inhibitory of the culture of tobacco in Great Britain, Scotland was supposed to export at this time 7,000,000 lbs., yearly of her own tobacco.

IRON. The manufacture of iron in its ruder stages, lately undertaken, was rapidly progressing in several of the colonies. Before 1750 furnaces had been erected, as mentioned, in Pennsylvania, in New York, in New Jersey, and in Maryland. Extensive explorations in search of mines had been made, and were still going forward, and it is said that letters of Sampson Simson, who was actively engaged in the business, written in 1750, show that nearly all the mines now known within the original States had then been discovered. The abundance of wood and iron, and the high price of the metal abroad, stimulated the colonies in this enterprise. The English, as yet, produced but about 17,000 tons of pig-iron yearly. They had acquired no more skill, and were possessed of no better machinery for the business, than the colonists. Indeed, it was not until 1760 that bellows were operated in England by water power, while the blast was worked in that manner in the furnaces alluded to as already existing in the colonies.

Coal had not yet been discovered, or if discovered the veins had not been worked, and some of the more reflective minds of the time, anticipated a deficiency of fuel to be soon realized, especially in the more northern colonies, which threatened not only to restrain the growth of the iron interest, but to obstruct the whole progress of the colonies. They endeavored to avert the impending evil, by petitioning for compulsory legislation regarding the planting of trees by the farmers. But the woods held out until such time as the coal fields could be opened, and the iron interest, with others depending upon fuel, escaped with but the threat of this early suppression.

Had the colonies been allowed unrestricted progress in the manufacture of iron, they would, in a short time, have undermined the establishments set up in that business in England. The English manufacturers were excessively anxious for full protection in all the superior branches of the business against the colonists, but were willing the latter should be allowed to reduce their ore into pigs and even bars, if they were restrained from any process beyond these stages. The rougher operations could be done better and cheaper in America than in England, and it was an advantage to the English manufacturers to encourage the working of the American mines. Petitions referring to these combined objects were frequently presented to Parliament. One act upon the subject had already been passed, as we have noticed, in 1719. In 1750, after animated debate on sundry of these memorials—the policy of allowing the colonies the right of unrestricted manufacture finding zealous advocates—an act was passed permitting the import into London *duty free* of pig and bar iron from the colonies; but prohibiting the erection or continuance, if already erected, of any mill or other engine for *slitting* or *rolling* iron, or any *plating forge* to work with a tilt hammer, or any furnace for *making steel*, in the colonies. Every such mill, forge, furnace, or engine, was declared by the act a *common nuisance*, the penalty of committing which was 200*l.*, and which the several governors, upon information being given them, were ordered, in the forfeit of 500*l.*, to have abated.

The amount of pig-metal exported from the colonies to Great Britain in 1750 was 3,425 tons. The market thus made free to the rougher manufacture was enjoyed until the Revolution, and this branch gained deep root in the colonies.

COPPER. Copper ore was still mined in Jersey to a very considerable extent, and shipped at New York for Bristol, England, where it sold at 40*l.* a ton.

FLAX, LINEN, WOOLEN, ETC. Flax had become a considerable article of export from Pennsylvania, New Jersey, and several others of the colonies. During the war, the people of Carolina endeavored to follow the example of the northern colonies, employing a portion of the slaves in the manufacture of linen, woolen, and other articles, in lieu of the cultivation of rice. Their success was, however, very indifferent, and these attempts were soon relinquished for the indigo culture. In 1745, Parliament passed an act calculated to discourage these manufacturing efforts in the colonies, giving an additional bounty on the export of British and Irish linens of one halfpenny per yard on such as was valued at 5*d.* to 12*d.* per yard, and of 1½*d.* on linens of 12*d.* to 1*s.* 6*d.* per yard. Great progress had of late been made in the linen manufacture of Great Britain and Ireland, and the price of the article had been much reduced.* New England remained almost alone in the woolen and linen manufacture, of all the English colonies; the latter was extensively carried on in Massachusetts and New Hampshire, and from the former Massachusetts nearly supplied her own wants. About 1750, an act was adopted by Parliament prohibiting the exportation by sea, or carriage by land, from one province to another, of all wools and woolen goods, of the produce of the colonies.

The POTATO is mentioned in 1749, as among the products of Virginia, Carolina, New York, and New England. Ginseng was found in 1751 growing wild abundantly in the neighborhood of Stockbridge, Massachusetts.

NAVAL ARTICLES. An act of Parliament, in 1750, prohibited the felling of white-pine trees in the colonies, unless within private inclosures.

REGISTRATION. We have mentioned the enactments 7 and 8 King William III., (1695–6,) and the 5th Anne, (1707,) providing for the registration of all ships that may lawfully be employed in the British, Irish, or colonial trade as of British, Irish, or plantation build, or as prize-ships made free. It was about this time discovered that these acts had of late been extensively violated in the colonies, certificates of register having been sold to foreigners, who, under this cover, had introduced foreign-built vessels into the colonial trade. To repair this breach in the exclusive system, it was, in 1742, enacted that the master of every ship arriving in America should take oath of all the qualifications necessary to establish the fact of the complete possession of such ships by British subjects.

THE WHALE FISHERY. In 1749, Parliament granted further encouragement to the fishery for whales. The existing laws provided a bounty of 20*s.* a ton to British vessels engaged in the pursuit. This premium was now raised to 40*s.*, and extended to American vessels, being so arranged as to encourage the building of large vessels in the colonies. The bounty was to be paid to vessels of 200 tons and upwards, not over two years old, engaging in the fishery, upon their arrival in England from the cruise, certain other conditions being annexed.

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* An ineffective act was also passed at the same time to suppress the use of French cambrics and lawns, by a penalty of £5 on the wearer.

About the middle of the century, Pitkin says, whales began to grow scarce on the American coast, and the Nantucket whalers consequently began to extend their search to the Western Islands, to Brazil, and finally to the Northern and Southern Oceans.

CODFISH. The exports of codfish from New England, in this period, averaged above 50,000 quintals yearly, of which 32,000 were sent to Spain, Italy, and other places on the Mediterranean, and about .9,000 quintals to the West Indies.*

RUM. The distillation of West India molasses was now carried on to such an extent in New England, that the price of rum had fallen to the very low rate of 2*s.* sterling a gallon. New Hampshire had a single distillery.

CONTRABAND TRADE. Immediately upon the close of the war, the northern colonies returned vigorously to the contraband trade with the Spanish and other foreign islands in the West Indies, and with Mexico, Central America, and the upper provinces of the southern continent. The South Sea Company's trade with Spanish America came to an end, by a treaty between Spain and England in 1750.

Art. III.—THE "MERCHANTS' FUND" OF PHILADELPHIA.

SUCH is the title of an excellent association incorporated by the Legislature of Pennsylvania on the 28th of January, 1854. The object of the "Merchants' Fund" is to furnish relief to indigent merchants of the city of Philadelphia, especially such as are aged and infirm. It is somewhat similar in its character to the Mercantile Beneficial Association established in the same city some ten or twelve years since, to the history and progress of which we referred at the time in the pages of the *Merchants' Magazine.*

The affairs of the Merchants' Fund are under the direction of a Board, consisting of a President, two Vice-Presidents, Secretary, Treasurer, and fifteen additional managers elected by the members. Life memberships are constituted by the payment of fifty dollars, and annual members pay five dollars per annum.

The first anniversary of this society was celebrated at the Musical Fund Hall on the 6th of February, 1855, upon which occasion the meeting was addressed by the Rev. Dr. Boardman. To his address, and the report of the Board of Managers, which have been published, we are indebted for the facts contained in the present article.

From the report of the President we learn that the receipts have amounted, during the year it has been in operation, to $3,500, and the payments to $2,871—leaving a balance of cash on hand of about $689. The association have invested in Philadelphia city 6 per cent bonds—making the available means, at the time the report was made, $2,228. The sum of $1,000 has been bequeathed to the association by one of its late managers, Elliott Cresson, Esq.

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* A great company was organized in England in 1750, with a capital of £500,000, to carry on the herring fishery at the north of Scotland, then still in the hands mainly of the Dutch. The project met with no better success than attended other associations organized for a similar purpose. The fisheries were never successfully managed by large companies.

The appropriations for relief have been made to seven individuals. Five of these are now under the care of the association. Two are beyond the sympathy and aid of the society.

We believe this is the first attempt that has been made to provide, by a systematic organization, for the decayed merchant. We trust an example so laudable will be followed by the prosperous merchants of all our Commercial cities.

A few extracts, embracing the substance of the report, will give our readers some idea of the character and aims of the Merchants' Fund Association:—

> "By the wise and humane provisions of our by-laws, the bestowment of pecuniary relief is private and confidential; but we may state that all the beneficiaries are aged men, none less than 70 years old. All were esteemed through their business lives as men of integrity and honor, and who in adversity as well as in prosperity, were without reproach. They have also, in each case, continued to labor as they could for the support of themselves and those dependent upon them, although it is within our knowledge that, in their patient struggles to provide for the day that was passing over them, they were sometimes—and we fear often—limited to a single scanty meal for the 24 hours. It must be of interest to add, that of all the recipients of the donations of the society, no one had sought its help. The information of their wants was obtained from other sources, and the assistance rendered entirely unlooked-for; but not on that account less gratefully received or less affectingly acknowledged, nor in most cases without tears."

In bespeaking for it the thoughtful attention of the merchants of Philadelphia, the President says:—

> "If other professions need their beneficial associations, we more; for, without vouching for the accuracy of some statistics on this point, it is admitted by common consent, that around no other professions do there cluster exposures to reverses of fortune so numerous or so great. The present is not the proper occasion for expatiating upon these perils which beset the merchant's path, or upon their too frequent fatal issues; but we may be permitted to remark, that for results so lamentably common, there must be a cause as general. What this is may be readily perceived.
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> "Apart from the exposure to pecuniary reverses, arising from inexperienc incompetent abilities, sickness, fraud, or any of the calamitous accidents to which the merchant, in common with all others, is liable, his peculiarity is that he is the representative and exponent of credit in this and every commercial country. His business, his fortune, his capital must suffer, when from any cause, or combination of causes, the monetary condition of the country is disturbed. Whether this occurs from ill-adjusted tariffs, the errors of banking, the extravagant undertakings of corporations for public improvements, wars in another hemisphere, drouths on the land, or tempests on the ocean, it is the commercial profession which first feels, and must chiefly bear the shock. Against this, as a breakwater, every wave beats and expends its force; while behind this barrier many a bark, which would otherwise be wrecked, may lie at safe and peaceful anchorage.
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> "To protect the merchant from the disasters to which he is thus exposed, or to assure to him in his stricken fortunes the comforts and privileges of his days of affluence, it would be vain to expect. The Merchants' Fund contemplates no such visionary purpose. Its single design is to furnish relief to those of our profession who are in destitute circumstances, and who in their sore calamities have no other earthly help. This object will plead its own cause in the hearts

of the liberal-minded merchants of Philadelphia, who, while with ready hand they are distributing to other and various charities, will not forget the peculiar claims of those of their own household. All that is necessary, all that can ever be necessary, to secure help in such a cause in this community, is to demonstrate that the attainment of the object is, in any good degree, within the compass of private munificence, and that the funds will be faithfully and judiciously bestowed."

The present number of life members is 57, who have paid $50 each; and of members paying $5 annually, 209. In a city of merchants and business men like Philadelphia, the annual subscribers to a "Merchants' Fund," devoted to purposes of such unquestionable utility and benevolence, should number by thousands, rather than hundreds.

The following touching narrative, furnished by one of the officers of the Merchants' Fund, forcibly illustrates the character of the institution, and with it we bring this sketch of the association to a close:—

"The name of C. D. having been suggested as a proper object of the benefactions of the society—for of all the beneficiaries of the fund none have ever made application—he was immediately recollected by some of the committee as having formerly been an active and respected merchant of our city, and in circumstances of considerable affluence. Having, however, experienced severe reverses of fortune, he had, for many years, been withdrawn from the business world, and was living in great seclusion, and, from some circumstances, it was feared in occasional want. Upon visiting his family at their humble lodging, this apprehension was realized. With that shrinking from an exposure of their poverty which, if it be an infirmity, is the infirmity of noble minds, they have struggled on for years, earning by their united labor the means of providing sometimes one, sometimes two meals a day. The father, of more than 80 years old, gained from 30 to 35 cents per day by collecting small bills—an occupation which took him from Kensington to Southwark, and from the Delaware to the Schuylkill, and in all weather. His aged partner was found at the wash-tub, washing the clothes of some mechanics, who paid her as they could afford; while of the two daughters, one earned a scanty pittance by binding shoes, the other had been long confined to her bed from a complaint of the spine.

"Upon being informed that an appropriation had been made for his benefit by the society, he evinced great emotion, but said he could not conscientiously receive it; that though at times sorely straitened, he and his family had so far been fed, while there were doubtless others in greater need. Upon its being explained that the Merchants' Fund did not by any means merely contemplate relieving the extremity of suffering want, but the furnishing of the comforts which age and infirmity require, to those members of the profession who, in the providence of God, were unable to procure them for themselves, he said he could not at any rate avail himself of the kind offer until one fact was made known to the committee. A few years before, an old friend had bequeathed to him the sum of $500, with a recommendation that the principal should be touched only in case of extreme emergency. So far he had used only the income; nothing but dire necessity should force him to consume the sole provision he had to leave to his aged partner and his invalid daughter. All this must be known by the committee.

"It is almost superfluous to add, that this exhibition of magnanimity—for, to abstain from an offered advantage not to be enjoyed except at the expense of a good conscience, is true moral greatness—did not lessen the desire of the committee to extend to this well-deserving gentleman a participation in the benefits of the Merchants' Fund, which he still continues to enjoy. Upon the final action of the committee being communicated to him, he threw his arms around the neck of the messenger and wept for joy."

Art. IV.—COMMERCIAL LAWS OF LOWER CANADA.

During times of commercial embarrassment, plans are proposed by which the honest trader will be protected, and the dishonest one be prevented from cheating his creditors. One might imagine that commercial states would enjoy such a code of laws regulating their Commerce as would leave nothing to be desired. An honest, efficient Bankrupt Law might prove a remedy for many abuses; but such a law, to be of any worth, must be put in force by stern, unbending judges, who will strictly follow its provisions, and grant or refuse certificates of discharge without fear or favor. That which would be swindling in low places, must be considered swindling if practiced by any dweller in a ducal palace. I say nothing of the morality or immorality of discharging a man forever, because he cannot to-day pay the debt he owes me. The question has two sides; but I may be allowed to say, that the argument of "immorality," in the mouths of those who support "statutes of limitations," as regards bills or notes, does not weigh much with me. Because my debtor has now nothing, and I do not therefore expend money to obtain a judgment against him, I cannot make him pay me one penny at the end of five or six years, (as the case may be,) when he may happen to be wealthy, perhaps far wealthier than his creditor! We have this statute in full force, and in all its naked deformity. In an evil hour the common law of lower Canada was altered but not improved. By the provincial law a defendant could plead a *quasi*-prescription of five years to an action on a promissory note, but at the same time he was bound to tender his oath that he had paid or satisfied the same.

I will, as briefly as I can, describe the law as it exists in Lower Canada, and which, if by no means perfect, will at least compare advantageously with the laws of other countries.

A creditor, on making an affidavit that he believes (and on giving the reason of his belief) that his debtor is about leaving the province, whereby he may lose his debt, may arrest his debtor. The debtor, on giving surety is discharged. If judgment be given against the debtor, he may give in special bail, who will not be liable unless he leaves the province.

A creditor can attach the moveable effects and credits of the debtor, upon making an affidavit that his debtor is now about immediately to secrete his estate, debts, and effects, with an intent to defraud his creditors.

A judgment creditor has no preference over other creditors: he may even be examined upon oath by any creditor who may suspect the judgment to have been obtained by collusion with the debtor. Judgment having been obtained against the debtor, the creditor, within a short delay, may issue an execution against the moveables of the debtor: the proceeds of the sale are returned into court, and all creditors (except the privileged ones) come in for their share *pro rata*. The privileged creditors are:—

1. Such persons other than the debtor who negligently or by ignorance have allowed some of their moveables to be sold in execution as belonging to defendant.

2. Persons who have sold to the debtor goods which have not been paid for by the debtor, and sold under such execution.

. The lessor for the rent of the current year.

4. The clerks' and servants' wages, for their salary up to time of sale, provided not more than one year be due.

If the debtor should die, and execution then issue against his moveable property, the funeral expenses, the physician's bill for his last illness, his baker and butcher, and the expense of making an inventory of his property, would first be paid.

The proceeds of the immoveable property, if there be no mortgages upon it, would also be divided *pro rata:* but if there be *bona fide* mortgages, these are paid according to priority or privilege.

Any gifts or alienations made by an insolvent debtor with a view to defraud his creditors, will be set aside by the courts.

It is very extraordinary how little has been done by the legislatures of commercial States, even during the last century, to protect the creditor from the wiles and cheats of the dishonest debtor. The laws enacted by the French king about three hundred and fifty years ago, gave more protection to the creditor than he enjoys in many countries where English law prevails, and where "cognovits" reign in full sway. The law of Scotland, being based upon the civil law, was more favorable to creditors than that of England, and we accordingly find, "that the action of cession, by which a debtor, on giving up his whole available property to his creditors, is relieved from all existing diligences against his person for civil debts, had a very existence in the common law of Scotland," and if we go as far back as the reign of James VI., (James I. of England,) we find the following excellent law to have been enacted, and which declares: "All alienations, dispositions, assignations, and translations, whatsoever, made by the debtor, of any of his lands, teinds, reversions, actions, debts, or goods, whatsoever, to any *conjunct* or confident person, without true, just, and necessary causes, and without a just price really paid, the same being done after the contraction of lawful debts from true creditors, to have been from the beginning, and to be in all time coming, null and of non-avail, force, nor effect, at the instance of the true and just creditor, by way of action, exception, or reply, without farther declaration," and for the protection of individuals who might have fairly purchased the property of the debtor, from any one to whom it had been so transferred, the law farther declares: "In case of any of his majesty's good subjects, no way partaker of the said frauds, have lawfully purchased any of the said bankrupt's lands or goods by true bargains, for just and competent prices, or in satisfaction of their lawful debts from the interposed person, trusted by the said dysnoms: in that case the right lawfully acquired by him who is nowise partaker of the fraud, shall not be annulled in manner aforesaid, but the receiver of the price of the said lands, goods, and others, from the buyer, shall be holden and obliged to make the same forthcoming to the behoof of the bankrupt's true creditors, in payment of their lawful debts."

Under the bankrupt law at one time in force in lower Canada, and which was allowed to expire, it was held that all sales or transfers of property by a bankrupt, within thirty days prior to the bankruptcy, were *prima facie* void, and that in an action by the assignees to recover such property, the burden of proof lay with the defendant, to show his good faith, and that the transaction was in the usual course of dealing. The vendor's privilege upon the goods sold to the bankrupt was abolished. It is perhaps desirable, for the interests of Commerce, that, with or without a bankrupt law, these alterations of our law were again re-enacted.

Two bills for the establishment of a bankrupt court, are now before the legislature; as they meet with much opposition, it is doubtful whether either bill will become law.

Art. V.—THE POULTRY MANIA.

In past numbers of the *Merchants' Magazine*, we have from time to time noted the details of numerous *manias* that have had their day in the commercial world—the tulip mania, the famed South Sea expedition, the Mississippi scheme, etc., and we have now to add to the list a few words upon the subject of the *poultry* delusion which has for the past five or six years "run riot" over this and other countries.

A cotemporary has lately remarked, with much truth, that "since the tulip mania it may be doubted if anything more singular than the 'hen fever' ever disturbed the minds of men! But the tulip mania was confined to very narrow limits. It raged only amongst Dutchmen, in the little republic of Holland, whilst the hen fever affected people throughout a country from which you might take as much land (and water) as would suffice to make the United Provinces ten times over without missing it. It ran over a whole empire, and seems to have been as acutely felt by the men of Louisiana as by those of New England."

Unlike the tulip mania the hen fever appears to have grown out of a real desire to improve the articles that were the object of speculation. The Dutch cared no more for the improvement of tulips than they did for the improvement of stones. The tulips were the certificates of fancy stocks, of stocks in companies that never had, and never were intended to have, an existence. "People laugh at the tulip mania," says Beekman, "because they believe that the beauty and variety of the flowers induced florists to give such extravagant prices; they imagine that the tulips were purchased so excessively dear in order to ornament gardens; but this supposition is false." The hen speculators, in the proportion of a thousand to one, did look to great improvement in poultry, and some of them, judging from the extravagance of their language, must have expected the appearance of a breed that should be found equal to laying eggs by the dozen on demand, which would have been a great thing for contractors, had it been realized. It is very certain that people were mad on the subject of hens, and that they acted extravagantly, crazily, and but too often with the rankest dishonesty of intention.

It can scarcely be credited, yet there is really no doubt that this "epidemic," the effect of which has been costly to the people of this country and England, has been serious, yet it has resulted in good, though the experience has been dearly bought. Until the statistics have been placed before us, by statements based upon reliable authority, we had not believed that this mania had actually been carried to that extent which the accounts seem to verify.

For instance—during the hight of the poultry mania in England, in the years 1852, 1853, and 1854, the price paid by British "fanciers" of pet fowls, ranged—for the Dorking breed, $40 to $50 for a single pair! As high as $125 were paid at a Birmingham poultry-show for a pair of diminutive "Seabright Bantams." A pair of "Cochin China" favorites at a metropolitan exhibition in London, in 1852, were held at $700! In the winter of 1852, the "Cottage Gardener" stated that within the last few weeks, a gentleman near London sold one pair of fancy "Cochin China" fowls for thirty guineas, ($150,) and another pair for thirty-two guineas, ($160.)" At this period £1 sterling was not an unfrequent price, each, for these Chinese chickens, just hatched, or "twelve guineas ($60) the half-dozen at one month old!" The Bury and Norwich *Post* (England) asserted at this time that "in our own neighborhood, we happen to know that a young cock and two hens (of the Cochin China variety) have been sold for thirty-two guineas, or $160." In a notice of an English exhibition of fowls, in the year 1853, a British journal remarks that in this show "there is a pen of three geese, weighing forty-eight pounds; and among the Cochin China birds are to be found hens which, in the period that forms the usual boundary of chicken life, have attained a weight of seven or eight pounds. Of the value of these birds it is difficult to speak without calling forth expressions of incredulity. It is evident that there is a desperate mania in bird-fancying, as in other things. Thus, for example, there is a single fowl to which is affixed the enormous money value of 30 guineas; two Cochin China birds are estimated at 25 guineas; and four other birds, of the same breed, a cock and three hens, are rated in the aggregate at 60 guineas—a price which the owner confidently expects them to realize at the auction-sale on Thursday. A further illustration of this ornithological enthusiasm is to be found in the fact that, at a sale on Wednesday last, one hundred and two lots, comprising one hundred and ten Cochin China birds, all belonging to one lady, realized £369 4s. 6d.; the highest price realized for a single one being 20 guineas."

Another British journal stated, a short time previously, that "a circumstance occurred which proves that the Cochin China mania has by no means diminished in intensity. The last annual sale of the stock of Mr. Sturgeon, of Greys, has taken place at the Baker-street Bazaar. The two hundred birds there disposed of could not have realized a less sum than nearly £700, or $3,500, some of the single specimens being knocked down at more than £12, and many producing £4, £5, or £6 each."

At the Boston Fowl Show in 1852, three Cochin Chinas were sold at $100; a pair of grey Chittagongs at $50; two Canton Chinese fowls at $80; three grey Shanghae chicks at $75; three white Shanghaes at $65; six white Shanghae chickens, $40 to $45, etc.; and these prices, for similar samples, could have been obtained again and again.

In this same year a Boston agricultural journal stated that "within three months extra samples of two-year-old fowls, of the large Chinese varieties, have been sold in Massachusetts at $100 the pair. Several pairs, within our own knowledge, have commanded $50 a pair, within the past six months. Last week we saw a trio of white Shanghaes sold in Boston for $45. And the best specimens of Shanghaes and Cochin China fowls now bring $20 to $25 a pair readily, to purchasers at the South and West."

In 1853 and 1854, Mr. G. P. Burnham, of Boston, a somewhat noted fancier in this country, sent out to England a cage of grey Shanghaes, for which he received $100 for a trio. A single pair of these same fowls, having carried away the first prize at a show in Birmingham a few months afterwards, were immediately sold, says the London *Field*, by Mr. Baily, to whom Mr. Burnham sent them, to a Mr. Taylor, of Shepard's Bush, at the enormous sum of £100 sterling, or $500!

In this country, for four or five years, the average price of what were deemed by the "initiated" first-class China fowls, of known purity of blood, ranged at from $10 to $25 for a single pair—and hundreds of choice birds have been quickly sold at double these figures in the last three years. The furore of these monstrous domestic fowls was by no means confined to any particular portion of this country; but, as in England, it pervaded all classes, from the queen to the peasant, and extended from the Tyne to the Isle of Wight—so, on the American continent, from Passamaquoddy Bay to Texas, everybody was more or less affected with the curious, inexplicable, bewitching desire to possess themselves of these foreign fowls!

Messrs. James French & Co., of Boston, have recently published a work, by George P. Burnham, Esq., from which we learn that in a single year (1853) his sales for this fancy stock reached nearly twenty-three thousand dollars. His orders in that season from Louisiana and Mississippi, oftentimes came in sums "varying from $500 to $1,200 and $1,500 each, and in September, 1853, a single shipment was sent by him to Louisiana amounting to $2,230!

A copy of the Liverpool *Express* in January, 1854, states that "the great metropolitan show in London, just then closed, surpassed all its predecessors; and that the excitement in England, at that time, was at its hight." The editor asserts that "it was not an easy thing to exhaust the merits of the three thousand specimens of the feathered tribe there shown. No one," continues the writer, "who is at all conversant with natural history, can fail to find abundance of material for an hour's instruction and amusement. The general character of the exhibition has been already indicated; but this is one of those cases in which no description, however elaborate, can supply the place of personal inspection."

The British correspondent of the Boston *Post*, but a short time previously, wrote that "the fowl fever, which has raged with so much violence in New England during the last three years, has extended to this country. There was a great crowing among the cocks at the late Smithfield cattle-show, and there seems to have been a still louder one at the Birmingham fair."

"The mania for the purchase of fine fowls," continues this writer, "was as furious there as if each of them had been the hen in the fable that found the jewel in the dunghill. Some pairs brought as high as £40, ($200.) One very fine pair of Cochin Chinas sold for £50, ($250.) In the catalogue some were marked at £100, the *valuation* prices of owners who did not wish to sell. With you, in America, the rage for fowl-raising is simply one of fancy and profit, but here it is the result—and a very beneficial one, too—of free trade. The price of eggs and poultry, owing to the great demand, does not fall; the price of grain, owing to free importation, does fall; and hence the great profit which is realized in keeping fowls."

This monster "bubble," like its illustrious predecessors, has at length exploded, however, if we may credit the author of the "*History of the Hen Fever*," (now just issued,) and from whose readable book we have, in this article, made our present "statistical" extracts. Large sums of money have evidently been expended in this transitory delusion, and many persons —with the best of good intentions—have found themselves vastly in error in regard to the prospective *profits* arising from the traffic in this very uncertain species of property!

JOURNAL OF MERCANTILE LAW.

LIABILITY OF CARRIERS AND OTHERS FOR NON-PERFORMANCE OF CONTRACTS WHERE PREVENTED BY INEVITABLE CASUALTY—VOLUNTARY PAYMENTS.

In Court of Appeals, December, 1854. Before the late Judge Edwards, Manuel X. Harmony, respondent, *vs.* Thomas Bingham and others, appellants.

This was an action of covenant upon a sealed agreement between Harmony & Bingham's Transportation Line, commenced in the Superior Court of New York in October, 1846. The action was referred to Hon. Joseph L. Bosworth, as sole referee, who reported in favor of the plaintiff, $1,560 52, May 8th, A. D., 1851. Motion was made to set aside this report at a general term of that court, and denied, October, 1852, and judgment entered for plaintiff.

A full report of the facts of the case is found in volume i., Duer's Reports, page 209.

Appeal was taken by Bingham to the Court of Appeals, where it was argued by Albert Matthews for appellants, and Benjamin W. Bonney for defendants.

OPINION OF THE COURT—HENRY P. EDWARDS, J.

This suit was brought upon a covenant made by the defendants, that they would carry and transport from the city of New York to Independence in Missouri, and would safely deliver there, within twenty-six days from the first day of April then next, any and all goods which the plaintiff might send by their transportation line, on or before the said first day of April, at certain prices, which were particularly mentioned. This covenant is absolute and unqualified. It is a well-settled rule that where the law creates a duty or charge, and the party is disabled to perform it, without any default in himself, and has no remedy, even, then the law will excuse him; but when the party, by his own contract, creates a duty or charge upon himself, he is bound to make it good, notwithstanding any accident or delay by inevitable necessity, because he might have provided against it by contract. Paradine *vs.* Jane, Aleyn, 26; Shubrick *vs.* Salmond, 3 Burr, 1,637; Hadley *vs.* Clark, 8 T. R., 259; Hand *vs.* Burges, 4 Wheat., 204; Beebe *vs.* Johnson, 19 Wend., 500; Angel's Law of Common Carriers, p. 294; Chitty on Contracts, 737.)

This rule has been uniformly followed, and that, too, even in cases in which its application has been considered by the court as attended with great hardship. The only exception which has ever been acknowledged is, where a party has contracted to do a thing which the law considers impossible. (Co. Litt., 206, *vide* Shep. Touch. 164; Beebe *vs.* Johnson, *supra.*)

In this case, the referee has not found that the thing covenanted to be done could not by any means be accomplished, and there is no fact from which we can draw any such inference. It is said, however, that the carrier's receipt, which was given by the defendants to the the plaintiffs qualifies the covenant. Whether the covenant could, under any circumstances, be thus qualified, it is not necessary to inquire. It is sufficient for the present purpose, that the receipt is in no respect inconsistent with the covenant. The part relied upon merely excepts damage to the goods by unavoidable accident, and it makes no exception in case of delay in their delivery.

The covenant further provides, that in case of failure to deliver the property at the time and place agreed upon, the defendants shall deduct ten cents per hundred pounds from the freight bill for every day the goods are delayed. It appears from the case that the goods were not delivered until some days after the 26th of April, and that the agents of the defendants refused to make any deduction from the freight by reason of such delay. It further appears that the plaintiff insisted upon a deduction, and that finally, in order to obtain possession of his goods, he paid the amount of freight demanded. The defendants now contend that this payment was voluntary, and that the plaintiff is not entitled to recover for the non-performance of the covenant. Before examining the question whether the payment made by the plaintiff was voluntary or not, it is proper to refer to the cases upon this subject, as there is an apparent, although, I think, no real discrepancy in their decisions.

In the case of Astley *vs.* Reynolds, (2 Strange. R., 915,) the plaintiff had pawned plate with the defendant to secure the payment of £20, and at the end of three years came to redeem it. The defendant insisted on the payment of £10 for interest, which the plaintiff refused to pay, but finding it impossible to obtain his property upon any other terms, he paid the sum demanded, and brought this action for the surplus beyond legal interest. The court, in giving their opinion, say:—"The cases of payment by mistake or deceit are not to be disputed, but this case is neither, for the plaintiff knew what he did, and in that lies the strength of the objection; but we think that this was a payment by compulsion. The plaintiff might have such an immediate want of his goods that the action of trover would not do his business. When the rule, *volenti non fits injuria*, is applied, it must be when the party had his freedom of exercising his will, which this man had not; we must take it he paid the money, relying upon his legal remedy to get it back again." This decision is referred to with approbation by Lord Mansfield, in the case of Smith *vs.* Bromly, (Doug. R., 695, n. 3,) and I have not found any English case in which it has been doubted. In the case of Hill *vs.* Shutly, (4 Johns., 240,) the defendant had agreed to buy the land of the plaintiff, which was to be sold under execution, and reconvey it to him on payment of the money advanced, and reasonable compensation for his trouble. The defendant, having bought the land, refused to reconvey it unless he was paid three hundred dollars, in addition to the principal and interest of the sum advanced; and the plaintiff, in order to obtain his land, paid the sum demanded, and then brought his action to recover back the sum paid. The learned justice who delivered the opinion of the majority, in reviewing the authorities, referred to Astley *vs.* Reynolds, and said that the principle of that case had been subsequently overruled by Lord Kenyon, in the case of Knibbs *vs.* Hall, (1 Esp., 84.) In the last case a tenant had paid a larger sum of money for rent than he admitted to be due, upon a threat made by his landlord to distrain, and, the report says, Lord Kenyon was of opinion that this could not be deemed a payment by compulsion, as the defendant might have, by a replevin, defended himself against a distress.

I should rather say that Lord Kenyon, instead of intending to overrule the principles laid down in Astley *vs.* Reynolds, placed his decision upon the ground of the peculiar efficiency and appropriateness of the action of replevin in a case of illegal distress. In the subsequent case of Cartwright *vs.* Bowley, (2 Esp. R., 722,) Lord Kenyon says that money may be recovered back in an action of *assumpsit*, where it has been paid in consequence of coercion; and, by way of illustration, he says:—"I recollect a case of ——— *vs.* Piggott, where this action was brought to recover back money paid to the steward of a manor for producing at a trial some deeds and court-rolls, for which he had charged extravagantly. The objection was taken that the money had been paid voluntarily, and so could not be recovered back again, but it appearing that the party could not do without the deeds, so that the money was paid through necessity and the urgency of the case, it was held to be reasonable."

In the case of Smith *vs.* Bromley, (*sup.*) money had been advanced by a sister of the bankrupt, to induce a creditor to sign a certificate, which he refused to do without such advance. An action to recover back the money was sustained. In the opinion which was delivered in the case of Hall *vs.* Shutley, above referred to, it is said that the action was sustained as coming within the letter and reason of the statute which prohibited such inducements being taken. I think that an examination of the report will show that the action was not sustained solely upon that ground irrespective of other considerations; for Lord Mansfield says:—"It is argued that, as the plaintiff founds her claim upon an illegal act, she shall not have relief in a court of justice. If the act is in itself immoral, or a violation of the general rules of public policy, then the party paying shall not have this action; for when both parties are equally criminal against such general laws, the rule is *potior est conditio defendentio*, but there are other laws which are calculated for the protection of the subject against oppression, extortion, deceit, &c. If such laws are violated, and the defendant takes advantage of the plaintiff's condition or situation, then the plaintiff shall recover." And he adds:—"This does not depend upon general reasoning only, but there are analogous cases, as that of Astley *vs.* Reynolds." But notwithstanding some of the views which were expressed by the court in the case of Hall *vs.* Shutly, the decision itself is not inconsistent with any of the cases which were made the subject of comment; for the opinion of the court concludes:—"On the ground that there existed no legal right on the part of the plaintiff to demand or enforce a conveyance, that he must be considered in the light of any other purchaser, and that the defendants might make their own terms, and that the plaintiff has voluntary, and with his eyes open, fixed the compensation claimed by the defendants, and paid them the money, he can have no claim to call on the court to aid him in getting rid of what he conceives an unconscientious advantage. But if there did exist a legal remedy to enforce a reconveyance, as the measure of the defendants claim to compensation rested in arbitrary discretion, the plaintiff, by voluntarily acceding to the terms proposed by the defendants, has lost any right to call on a jury to relieve him from any allowance deliberately fixed by himself." To this opinion Thompson dissented. In the case of Shaw *vs.* Wodencock, (7 Barnw. & Cr., 73,) the general rule is laid down that a payment made in order to obtain possession of goods or property to which a party is entitled, and of which he cannot otherwise obtain possession at the time, is a compulsory and not a voluntary payment, and may be recovered back. In that case the property consisted of certain policies of insurance belonging to the plaintiff, and upon which the assignees of a bankrupt claimed a lien. In the case of Allen and Backhouse, (3 Mees. & W., 633, 649,) the same principle was recognized; and Baron Parke, in giving his opinion, says that there is no doubt of the proposition that if goods are wrongfully taken, and a sum of money is paid simply for the purpose of obtaining possession of the goods again without any agreement at all, especially if it be paid under protest, that money can be recovered back. In the case of Chase *vs.* Dwival, (7 Greenl. 134,) money was paid to liberate a raft of timber, detained in order to exact illegal toll, and it was held that the money could be recovered back on the ground that it was a payment by compulsion. And in the case of Fleetwood *vs.* The City of New York, (2 Sand., 475,) Sandford, J., says that the principle that money paid where there is no mistake or fraud may be recovered back, has been extended occasionally to cases where bailees or others, who come into possession of goods lawfully, have exacted more than was due before they would relinquish that possession. (See Clinton *vs.* Strong, 9 John., 370; Ripley *vs.* Gustin, *Ib.*, 201.) In the case before us, according to the provisions of the agreements which had been entered into between the parties, the plaintiff was clearly entitled to a deduction from the freight. The property consisted of merchandise of great value, which had been transported to a remote part of the country, in reference to a commercial adventure in Mexico. Every precaution had been taken by the plaintiff to procure its transportation in the shortest practicable period, and it was essential to his interest that he should obtain possession of it immediately on its arrival. The defendants refused to deliver the property without the payment of a greater sum for freight than they could legally claim. The plaintiff protested against the payment of what he considered an illegal and extortionate charge, and finally, from the necessity of the case, and for the purpose of obtaining possession of his property, he paid the illegal demand. I think that a payment under such circumstances should not be considered as voluntary.

The other questions in the case arise upon the demurrer to the defendants' second plea.

The plea avers that if the plaintiff has been damnified by reason of anything in the articles of agreement mentioned, the plaintiff has been so damnified of his own wrong and through his own act; and concludes with a verification. This is taken from a form which is found in the books of precedents, and which is applicable only to a bond of indemnity, and it is not a proper defense to the covenant for the performance of a particular act, such as the transportation of property. (1 Saund., 116, a 1, Holmes *vs.* Rhodes, 1 Bos. & P., 638, 640, and note.)

But it is contended that the covenant of the defendants is in the alternative, and that, as it has not been so counted upon, the declaration is defective. The covenant is, that the defendant will transport the plaintiff's goods to a particular place, within a particular time, for a price or sum agreed upon; and that, in case of failure, there shall be a deduction from such price or sum. It will be observed that it is not a covenant to do a specific act, or pay a sum of money. The act which is to be performed by the defendants is the transportation of the property, and the consequence of non-performance is, that the amount which the defendants will be entitled to receive will be reduced, or in a certain event they will be entitled to receive nothing. The receipt of a less sum is not strictly an alternative act to be done. It is rather in the nature of liquidated damages for the non-performance of the act which the defendants had covenanted to perform.

I think that the judgment should be affirmed.

CHARTER-PARTY DEPOSITED WITH BANKERS, BY WAY OF SECURITY, IS LIABLE TO THE TERMS OF AGREEMENT WHICH THE DEPOSITOR MAY HAVE MADE WITH A THIRD PARTY.

A, a merchant, and B, a shipowner, agreed to share the profits of a voyage of a particular ship that belonged to B. This agreement was contained in three instruments: first, a charter-party, by which about one-half of the freight was to be paid by A to B, by monthly instalments, during the voyage, and the rest on the return of the ship; second, a memorandum, by which the parties agreed that they should be liable to expenses and share profits in equal moieties; third, a guaranty. After the ship had sailed, B deposited the charter-party with his bankers, as security for a balance then due on his account, and indorsed the charter-party with instructions to A to pay to the bankers the amount which would become due upon it. Notice of the deposit and indorsement was afterwards given to A, who accordingly paid to the bankers the instalments as they fell due, but did not inform them of the agreement. B became bankrupt; the ship returned, having made a losing voyage, and then A refused to make any further payment, alleging that, by virtue of the agreement, he was liable only for half the freight made payable by the charter-party. The bankers, however, claimed the full benefit of the charter-party deposited with them, and that it should be unaffected by the agreement, of which they had no notice. But the House of Lords, reversing the judgment of Lord Chancellor Cottenham, has decided that they could not do so, and that they were entitled to no larger benefit from the charter-party than the assignor; thus confirming the general rule that an assignee of a chose in action, takes it, subject to all the then subsisting equities against it, in the hands of the assignor. Mangles *vs.* Dixon, 19, *Law Times* Rep. 260.

RIGHTS OF CORPORATIONS TO SUE—PROMISSORY NOTES.

In the Superior Court, New York, 1855. The Iron Marble Works *vs.* Adam Smith.

This was an action on a promissory note, indorsed to the plaintiffs.

The defense sets up that the plaintiffs have no right to sue, on the ground that they are not now a corporation, but have ceased to be one. It is also insisted that the note was made for a special purpose, from which it was diverted, and that the plaintiffs are not *bona fide* holders for value received.

The plaintiffs were incorporated under the laws of 1848, and are therefore a body corporate, with the right to sue. They acquired their corporate rights by filing the usual certificate, and there seems to be no doubt that the action was properly brought by them in their corporate name.

But the defendant says, that assuming that to be so, the plaintiffs are nevertheless debarred from suing, because the body corporate having dissolved, the suit brought by them necessarily abates. The act of 1848 provides for this case, and on the dissolution of a corporation, an action commenced by it may be continued under the corporate name or in the name of the trustees.

As to the diversion of the note, the facts are simply these: the note-book was given for the purpose of making purchases of certain shipping. Smith, however, being indebted to the plaintiffs in former transactions, offered them this note in payment, which being larger than the debt, the plaintiffs paid him the balance.

We have some doubt as to the misapplication of the note in this case, as Smith merely substituted it for the money in paying the plaintiffs; but supposing there was such a misapplication, there is no evidence that the plaintiffs had any knowledge thereof, and they are, therefore, to be considered as *bona fide* holders of the note.

When such a note is taken *bona fide*, it is taken on a good consideration, and this is now the result of the decisions on this point, although the law relating thereto was for a long time unsettled. The defense, therefore, fails on the main ground, and judgment must be entered on the verdict.

COMMERCIAL CHRONICLE AND REVIEW.

BUSINESS AND COLLECTIONS IN THE INTERIOR—EFFECT UPON COMMERCE OF THE TROUBLES WITH CUBA—RIGHT OF SEARCH—BANK MOVEMENT IN NEW YORK AND MASSACHUSETTS—SUPPLY OF GOLD FROM CALIFORNIA—DEPOSITS AND COINAGE AT NEW YORK ASSAY OFFICE, PHILADELPHIA, AND NEW ORLEANS MINTS—DATE OF OPENING THE ERIE CANAL—FOREIGN IMPORTS—IMPORTS AT NEW YORK FOR MARCH, AND SINCE JANUARY 1ST—IMPORTS OF DRY GOODS—RECEIPTS FOR CASH DUTIES AT NEW YORK, PHILADELPHIA, AND BOSTON—EXPORTS FROM NEW YORK FOR MARCH, AND SINCE JANUARY 1ST—HARVEST PROSPECTS THROUGHOUT THE COUNTRY, ETC., ETC.

THERE has been far less business done since our last review than usual at this season, the engagements of all kinds having been diminished early in the season, and the continued cold weather and backwardness of spring having kept the country buyers from visiting the seaboard. There have been, however, larger movements of grain at a number of the depots throughout the interior, and everything presages an active opening to trade on the commencement of internal navigation. The far Western States, which were greatly troubled for want of a currency, have been better supplied of late, and have responded to their obligations in a manner entirely unexpected. More difficulty has been experienced in Ohio, but the trouble there is nearly over, and collections are now made with less difficulty. At the South money has been comparatively easy throughout the year. The grain crop was affected by the drouth, and the cotton crop was kept back to some extent by the low stage of water in the rivers; but the prices realized for such as reached market have partially, if not wholly, made up for the loss, while the planters and merchants were previously in a better condition than usual from the successes of past years.

There has been some uneasiness in the public mind in regard to the troubles between the United States and the Spanish government, and many have felt quite fearful of an actual collision between the two powers. It cannot be denied but what there is some cause for anxiety. We are reaping in this country the natural fruit of the seed which Young America has been sowing so foolishly in the past. Our people have been unjust toward Spain in the matter of Cuba, and have given her reason to suspect the honesty of our intentions. Thus she has come to regard with suspicion every sail which bears down toward the fair Island from our coast, and hence the offensive detention and search of vessels under our flag.

The right of search can never be tolerated on the high seas between equals. When England claimed to be mistress of the seas, she assumed the right to question every sail crossing the main, and it was her action under this assumption which more than anything else brought about the last war between us and the mother country. The claim to this right is defended by many upon the ground that only such detention or examination of vessels can enable those under a true flag to detect pirates and illicit traders. The same argument would allow every man, or, to say the least, every officer of police, to detain, question, or search ail travelers upon the highway. This is sometimes done both on land and sea by the strong arm of authority, but always at its own peril. If the traveler prove a true man, such questioning is always offensive, and sometimes a dangerous stretch of power, as heavy damages granted to suitors in such cases fully prove.

In the matter under consideration, a little jealousy on the part of the Spanish men-of-war cruising on the coasts of the Island might be overlooked, and sharp questionings of even our most peaceful traders, when seen in suspicious circumstances hovering near the shore, might be excused. But the assumption of the right to search all American vessels passing the Island, beyond the usual police distance from the coast, ought never to be tolerated, and we are confident will not be by our government. It is not, however, from any formal avowal of such odious intentions on the part of the Spanish government that we look for trouble. If it come, it will be from unauthorized assumptions on the part of Spanish officials, resisted by the force under our flag sent to those seas to protect our Commerce. We believe that the Spanish government will openly sanction nothing offensive to our sense of justice; but the squadrons of both countries may assume a belligerent attitude, and provoke or actually commence hostilities without any intention on the part of either country to engage in the horrors of war. We have strong faith, notwithstanding the sneers of many, in the caution and prudence of our government, and that all will be done that can be consistently with national honor, to avoid such a catastrophe. Still, Commerce has been disturbed by the signs of danger throughout the past month, and the public mind will be much relieved when the question is settled.

The bank expansion at New York continued up to the close of the first week in April, since which there has been a slight contraction of no great moment. The banks continue strong in specie, although the amount in vaults is of course not so large as in February, when they were uncomfortably crowded with coin. The following will show the weekly averages since the opening of the year:—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 6, 1855	48,000,000	82,244,706	13,596,963	7,049,982	64,982,158
Jan. 13.....	48,000,000	83,976,081	15,488,525	6,686,461	67,303,398
Jan. 20.....	48,000,000	85,447,998	16,372,127	6,681,355	69,647,618
Jan. 27.....	48,000,000	86,654,657	16,697,260	6,789,823	20,186.618
Feb. 3.....	48,000,000	88,145,697	17,439,196	7,000,766	72,923,317
Feb. 10.....	48,000,000	89,862,170	17,124,891	6,969,111	73,794,342
Feb. 17.....	48,000,000	90,850,081	17,339,085	6,941,606	75,193,636
Feb. 24.....	48,000,000	91,590,504	16,370,875	6,963,562	74,544,721
March 3....	48,000,000	92,386,125	16,581,279	7,106,710	75,958,344
March 10 ...	48,000,000	92,331,789	16,870,669	7,131,998	76,259,484
March 17 ...	48,000,000	92,447,345	16,933,932	7,061,018	76,524,227
March 24 ...	48,000,000	93,050,773	16,602,729	7,452,231	76,289,923
March 31 ...	47,683,415	93,634,041	16,018,105	7,337,633	75,600,186
April 7 ..	47,683,415	94,499,394	14,968,004	7,771.584	77,318,908
April 14 ...	47,683,415	94,140,399	14,890,979	7,523,528	77,282,242

If we turn back to the date when the weekly statement was first required, we shall find that it has worked a great change in the movements of the banks. It has dried up some institutions of small caliber, and has compelled daily settlements and the holding of a larger comparative amount of specie. This has already been illustrated by the weekly averages which we have published. In order to keep it fresh in mind, we annex a comparison of some of the principal changes since August 6, 1853, the date the statements were commenced. During the remainder of the year 1853 the discounts rapidly declined, but the specie never ran so low as at the commencement. The following will show the figures at the beginning, and the highest and lowest fund of specie during the year :—

	Loans & discounts.	Specie.	Circulation.	Deposits.
August 6, 1853.........	$97,899,499	$9,746,441	$9,513,053	$60,579,797
October 8, 1853	89,128,998	10,266,602	9,673,458	57,985,760
November 19, 1853	83,717,622	13,691,324	9,151,443	57,446,424

The year 1854 opened with $11,506,124 in specie, and never fell below $10,000,000 during the year, except in four instances, and then only continued so for a day or two, and in each of these cases the loans and discounts were far below the amount at the date given above.

We also annex a continuation of the weekly averages of the Boston banks:—

	March 19.	March 26.	April 3.	April 9.	April 16.
Capital	$32,855,275	$32,355,275	$32,360,575	$32,392,775	$32,570,550
Loans and discounts.	52,622,210	52,555,305	52,242,260	52,390,455	52,606,474
Specie............	3,258,208	3,344,351	3,283,218	3,362,218	3,215,380
Due from other banks	7,903,190	7,833,838	7,686,365	9,644,347	8,642,326
Due to other banks .	6,922,187	6,677,321	6,460,530	7,368,676	7,007.261
Deposits	13,985,403	14,229,834	14,241,388	15,159,314	15,093,605
Circulation	6,948,899	6,937,090	6,844,331	7,948,597	7,512,973

The following is a comparative statement of all the banks in Massachusetts on the 2d of April, compared with the total of each on January 1st:—

LIABILITIES.

	37 City.	132 Country.	Total.	Total Jan. 1st.
Capital	$32,860,575	$25,405,453	$57,766,028	$57,314,603
Net circulation	5,618,496	10,801,834	16,420,330	16,319,568
Deposits	14,241,383	5,798,788	20,040,121	16,601,631
Profit on hand	3,958,990	2,768,918	6,727,908	5,367,991
Total	$56,179,444	$44,774,948	$100,954,387	$95,603,793

RESOURCES.

	37 City.	132 Country.	Total.	Total Jan. 1st.
Notes, bills of exchange, &c.	$52,242,260	$43,156,189	$95,398,449	$90,689,771
Specie	3,283.318	1,086,110	4,369,428	3,727,512
Real estate	658,866	532,644	1,186,510	1,186,510
Total	$56,179,444	$44,774,943	$100,954,387	$95,603,793

The above statement exhibits, upon comparison, an increase since the 1st day of January last, in the item of capital, of $451,425; of net circulation, $100,762; of deposits, $3,438,490; of loans, $4,708,678; of specie, $641,916; and of profit, $1,359,917.

The supplies of gold from Calfornia have been interrupted by the failure of the banking houses there, as already noticed; but the yield has been very large, and the current will soon begin to run again toward the Atlantic. A considerable portion of the receipts at New York in March were in California mint bars, and being wanted for immediate export, has not appeared in the statement of deposits either at New York or Philadelphia. It is, of course, better that the specie which is to be exported should not be coined, as all the labor thus expended upon it is lost. It goes into the melting-pot abroad, and is of no more value than the same weight of uncoined gold. The following will show the deposits at the United States Assay Office at New York in the month of March:—

	Gold.	Silver.	Total.
Foreign coins	$8,300	$2,700	$11,000
Foreign bullion	11,340	1,700	13,040
Domestic bullion	1,121,200	8,914	1,130,114
Total deposits	$1,140,840	$13,314	$1,154,154

Included in the deposits of gold were $150,000 in California mint bars. Of the deposits, $1,062,000 were returned to the depositors in fine bars, $92,154 in coins. The amount sent to the Philadelphia mint was $4,580 57.

We also annex our usual statement of the deposits and coinage at the Philadelphia and New Orleans mints:—

DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS.

DEPOSITS FOR MARCH.

	Gold from California.	Total gold.	Silver.	Total deposits.
Philadelphia mint	$123,000	$128,000	$136,300	$264,300
New Orleans mint	46,103	46,952	141,066	188,018
Total deposits	$169,103	$174,952	$277,366	$452,318

COINAGE FOR MARCH.

GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	4,500	$45,000	15,142	$302,840
Eagles	......	......	18,142	181,420
Half eagles	......	......	31,015	155,075
Three-dollar pieces	......	......	......	......
Quarter eagles	......	......	......	......
Gold dollars	......	......	203,756	203,756
Total gold coinage	4,500	$45,000	268,055	$843,091
SILVER COINAGE.				
Half dollars	644,000	$322,000	......	......
Quarter dollars	......	......	64,000	$16,000
Dimes	......	......	140,000	14,000
Half dimes	......	......	220,000	11,000
Total silver coinage	644,000	$322,000	424,000	$41,000
COPPER COINAGE.				
Cents	......	......	517,585	$5,175
Total coinage	648,500	$367,000	1,209,640	$889,266

The Erie Canal is to be opened for navigation on the 1st of May; this is the same date as that fixed last year, but is later than the average since the completion of the canal, as will appear from the following comparative table:—

DATE OF OPENING THE GRAND ERIE CANAL.

1824	April 30	1835	April 15	1846	April 16
1825	April 12	1836	April 25	1847	May 1
1826	April 20	1837	April 20	1848	May 1
1827	April 22	1838	April 12	1849	May 1
1828	Mar. 27	1839	April 20	1850	April 22
1829	May 2	1840	April 20	1851	April 15
1830	April 20	1841	April 24	1852	April 20
1831	April 16	1842	April 10	1853	April 20
1832	April 25	1843	May 1	1854	May 1
1833	April 19	1844	April 18	1855	May 1
1834	April 27	1845	April 15		

The imports at all the ports show a decline as compared with the same period of either of the previous three years. The total receipts of all descriptions of foreign merchandise at New York during the month of March were $6,384,017 less than for March, 1854, $9,240,771 less than for March, 1853, and $2,414,845 less than for March, 1852, as will fully appear from the following comparison:—

FOREIGN IMPORTS AT NEW YORK FOR THE MONTH OF MARCH.

	1852.	1853.	1854.	1855.
Entered for consumption	$9,302,024	$15,099,249	$12,911,744	$6,765,687
Entered for warehousing	916,519	2,015,011	1,856,688	1,865,633
Free goods	1,843,938	2,051,846	1,344,627	1,458,578
Specie and bullion	525,421	247,722	444,015	83,159
Total entered at the port	$12,587,902	$19,413,828	$16,557,074	$10,173,057
Withdrawn from warehouse.	1,605,849	697,113	1,701,203	2,718,093

The goods withdrawn from warehouse have largely increased, while the entries remain about the same, showing that the imports have not been in excess of the wants of the trade. It will be seen that the total imports for the month are only about half as large as for the same month of 1853. The total imports for the quarter ending March 31st are $12,060,107 less than for the same time last year, $15,136,352 less than for the same period of 1853, and only $2,350,790 more than for the same quarter of 1852.

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR THREE MONTHS FROM JAN. 1ST.

	1852.	1853.	1854.	1855.
Entered for consumption	$24,911,287	$41,240,672	$37,989,365	$23,451,214
Entered for warehousing	3,201,496	3,669,854	5,052,144	7,357,681
Free goods	3,996,348	5,021,992	3,206,196	4,150,678
Specie and bullion	740,450	404,200	1,012,768	240,798
Total entered at the port	$32,849,576	$50,336,718	$47,260,473	$35,200,366
Withdrawn from warehouse	4,979,498	3,064,000	6,544,729	7,339,298

This makes a total decline for the three quarters of the current fiscal year, (July 1st to March 31st,) at the port of New York, of $21,700,000, as compared with the same period of the previous year. The imports of foreign dry goods at the port of New York for the month of March are but little more than half as large as for the same period of last year, and not half as large as for the corresponding period of the year before last. This falling off is most marked in woolens and cottons, but is also shown in silks and linens, proving that there has been a general decline in the receipts of nearly all descriptions of foreign fabrics. The total entered at the port for the five weeks amounts to but $4,828,560, which is $3,970,601 less than for the same time in 1854, $4,956,751 less than for the same time in 1853. It is even less by $757,258 than for the corresponding period of 1852, a year in which the total dry goods landed at the port amounted to only $61,000,000. This decline is more rapid than was expected, and has done much to give stability to the dry goods market during the month. We annex a summary carefully compiled from the official entries at the custom-house:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK IN MARCH.

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool	$1,132,921	$2,065,217	$1,743,565	$788,338
Manufactures of cotton	1,002,385	1,696,977	2,093,792	585,058
Manufactures of silk	1,688,099	3,536,156	2,667,715	1,737,371
Manufactures of flax	701,572	1,052,245	826,485	390,839
Miscellaneous dry goods	519,964	699,879	653,556	559,462
Total entered for consumption	$5,044,941	$9,050,474	$7,985,113	$4,061,068

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool	$143,427	$93,278	$280,999	$316,914
Manufactures of cotton	229,213	115,078	344,386	533,451
Manufactures of silk	193,600	58,471	222,472	431,141
Manufactures of flax	140,042	24,261	101,847	258,724
Miscellaneous dry goods	50,674	39,025	55,765	158,034
Total	$756,956	$330,113	$1,005,469	$1,698,264
Add entered for consumption	5,044,941	9,050,474	7,985,113	4,061,068
Total thrown on the market	$5,801,897	$9,380,587	$8,990,582	$5,759,332

ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool	$164,179	$211,410	$304,050	$115,803
Manufactures of cotton	154,083	191,024	217,418	65,704
Manufactures of silk	132,333	254,792	194,159	357,728
Manufactures of flax	37,520	38,190	65,792	89,327
Miscellaneous dry goods	52,762	89,421	32,684	138,938
Total	$540,877	$734,887	$814,048	$767,492
Add entered for consumption	5,044,941	9,050,474	7,985,113	4,061,068
Total entered at the port	$5,585,818	$9,785,311	$8,799,161	$4,828,560

This makes the total receipts of foreign dry goods at that port since January 1st amount to $16,356,715, which is $10,729,905 less than for the same time last year, $11,048,116 less than for the same period of 1853, and $2,279,784 less than for the same period of 1852. The receipts entered directly for consumption show a falling off greater than this, but the warehousing business has largely increased. We annex a summary comparison for three months:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR THREE MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool	$8,429,534	$6,046,760	$4,906,014	$3,037,222
Manufactures of cotton	3,249,014	5,417,172	6,110,686	2,606,035
Manufactures of silk	6,638,886	9,790,338	8,918,981	4,398,408
Manufactures of flax	1,775,288	2,832,162	2,410,232	1,384,582
Miscellaneous dry goods	1,320,698	1,775,660	1,942,213	1,482,401
Total	$16,413,410	$25,862,092	$24,288,126	$12,908,643

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool	$559,464	$318,740	$848,657	$811,718
Manufactures of cotton	821,461	425,520	1,249,399	1,306,369
Manufactures of silk	869,684	491,808	1,060,073	1,159,408
Manufactures of flax	450,465	91,612	418,983	560,848
Miscellaneous dry goods	136,065	143,137	145,222	373,441
Total withdrawn	$2,837,139	$1,470,817	$3,712,384	$4,211,784
Add entered for consumption	16,413,410	25,862,092	24,288,126	12,908,643
Total thrown upon the market.	$19,250,549	$27,332,909	$28,000,460	$17,120,427

ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool	$451,782	$374,842	$665,882	$624,484
Manufactures of cotton	415,570	421,121	949,065	820,750
Manufactures of silk	1,119,867	574,771	842,279	1,141,482
Manufactures of flax	113,021	55,234	270,259	477,532
Miscellaneous dry goods	122,849	117,271	71,009	383,824
Total	$2,223,089	$1,542,789	$2,798,494	$3,448,072
Add entered for consumption	16,413,419	25,862,092	24,288,126	12,908,643
Total entered at the port	$18,686,499	$27,404,831	$27,086,620	$16,356,715

The following will show the cash duties received at New York during the first three months of the current year, by which it will be seen that the revenue is rapidly decreasing:—

CASH DUTIES RECEIVED AT NEW YORK.

	1852.	1853.	1854.	1855.
January	$2,600,562 64	$3,311,187 37	$4,379,285 32	$2,560,038 32
February	2,286,955 47	3,878,395 47	2,867,294 50	2,665,164 94
March	2,780,369 61	3,935,967 63	3,627,119 49	2,363,084 95
Total 3 months	$7,617,887 72	$11,125,500 47	$10,873,699 31	$7,588,288 21

A corresponding decrease has taken place at other ports. The following table shows the receipts from customs at three principal seaports during the last quarter, compared with the same period last year:—

	1854.	1855.	Decrease.
New York	$10,873,699	$7,588,288	$3,285,411
Boston	2,343,504	1,998,638	344,866
Philadelphia	1,380,724	958,711	422,013
Total	$14,597,927	$10,545,637	$4,062,290

The exports from New York to foreign ports for the month of March, exclusive of specie, are $304,666 greater than for the same month of last year, $1,307,540 greater than for March, 1853, and $1,570,903 greater than for March, 1852, as will appear from the following comparison:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF MARCH.

	1852.	1853.	1854.	1855.
Domestic produce	$4,313,245	$4,705,007	$5,562,810	$4,807,833
Foreign merchandise (free)	100,557	29,732	98,191	941,212
Foreign merchandise (dutiable)	357,230	299,656	376,268	592,890
Specie	611,994	592,479	1,466,127	2,298,697
Total exports	$5,383,026	$5,626,874	$7,503,396	$8,640,632
Total, exclusive of specie	4,771,032	5,034,395	6,037,269	6,341,935

The exports of specie, it will be seen, have also increased. The total exports, exclusive of specie, for the quarter ending March 31st, from New York to foreign ports, are $1,037,618 less than the large amount reached in the same time last year, but $4,909,893 greater than the total for the same time in 1853, and $5,459,131 greater than the total for the same time in 1852. We annex a comparison for the period stated:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THREE MONTHS FROM JANUARY 1ST.

	1852.	1853.	1854.	1855.
Domestic produce	$10,085,484	$11,020,636	$16,267,937	$12,958,884
Foreign merchandise (free)	221,182	135,503	326,149	2,211,529
Foreign merchandise (dutiable)	1,037,746	736,511	1,246,075	1,632,130
Specie	7,032,495	2,461,178	3,891,533	4,578,803
Total exports	$18,376,907	$14,353,828	$21,731,694	$21,381,346
Total, exclusive of specie	11,243,412	11,892,650	17,840,161	16,802,543

We also present a summary statement showing the comparative shipments of some of the leading articles of domestic produce from New York to foreign ports from January 1st to April 14th:—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO APRIL 14TH:—

	1854.	1855.
Ashes—pots....bbls.	1,306	2 716
pearls	241	766
Beeswax.........lbs.	68,838	41,155
Breadstuffs—		
Wheat flour..bbls.	441,568	141,714
Rye flour	4,605	9,517
Corn meal	26,599	15,958
Wheat......bush.	1,013,892	29,803
Rye	304,062	5,139
Oats	5,753	12,111
Corn	1,569,004	1,254,658
Candles—mold..boxes	17,775	16,775
sperm	1,873	4,232
Coal............tons	9,282	2,514
Cotton..........bales	99,579	63,634
Hay	1,538	2,837
Hops	117	3,620

	1854.	1855.
Naval stores....bbls.	169,086	204,444
Oils—whale....galls.	33,514	52,112
sperm	138,637	188,719
lard	7,255	7,376
linseed	956	2,537
Provisions—		
Pork.........bbls.	19,764	74,365
Beef	23,356	34,494
Cut meats....lbs.	5,425,746	10,747,627
Butter	653,944	185,229
Cheese	595,431	821,066
Lard	4,163,039	4,123,548
Rice............trcs	10,519	5,439
Tallow..........lbs.	761,229	1,028,058
Tobacco, crude..pkgs	11,692	15,129
Do., manufactured.lbs	732,914	1,126,188
Whalebone	318,731	194,270

The above shows some very remarkable changes. The great falling off in the shipments of breadstuffs is one of the most striking. The decline in the shipments of cereals, since January 1st, amounts to nearly $5,000,000, and the falling off in cotton about $2,000,000. This is not made up by the increase in meat provisions, although the shipments of the latter have increased in value fully $2,000,000. The exports of grain and flour, it is now evident, cannot be increased until after the returns of another harvest. Notwithstanding the accumulations in the interior, it is the general opinion of those most conversant with such matters that a large portion of the supplies will be needed for home consumption. We have believed, and still think, that the actual stock in the country is greater than many suppose. The farmers have been alarmed by stories of famine, and many have hoarded their surplus instead of selling it. The drouth of last season, however, greatly reduced the yield of the harvest, while the stock of old grain left from the year preceding was far less than usual, owing to the great call for export throughout the whole of the last year.

NEW YORK COTTON MARKET FOR MONTH ENDING APRIL 20.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS, NEW YORK.

Since our last monthly report (March 23d) a large business has been transacted in cotton. Under a continuing widening deficiency in receipts as compared with last year, more confidence is felt in maintaining prices, both here and abroad; while a favorable termination to European difficulties is also anticipated, and has tended materially to advance rates beyond a shipping point. The consumption of cotton in England continues on a large scale, and is no doubt to be attributed to the peculiar wants of the government *at the present time*, and which a state of peace would not require. It needs but a glance at the condition of the state of manufacturing, at a time of peace, in this country, to warrant the above conclusion—if not, what element does England possess that gives her power to increase her manufacturing over that of the last two years, and that, too, at a time when she is carrying on a war with one of the most powerful nations of Europe—her own, as well as one of continental Europe's best customers. In this country our own spinners will consume less cotton this year than for the last two or three years—there is no profit, beyond the exchange of an old dollar for a new one, if that be considered as such. The amount sold during the month has been mostly to exporters and speculators; large and extensive operations have likewise taken place *in transitu* cottons, of which some complaints have already been received in regard to classification, as this has been the favorite mode of purchasing cotton in this city during the past season. The experiment has proved very successful to some, while others are of opinion that for the future the inquiry for such will be much diminished. Our own manufacturers have bought sparingly during the month—prices have varied ⅛ a ⅝ c. per lb., closing at about rates current at the close of our last report.

For the week ending March 30th, the confirmation of the death of the Emperor Nicholas was received, but owing to the small advance in the Liverpool market, where a rapid improvement was anticipated, a pause in operations here took place. The sales for the week were 7,000 bales, and the decline fully ⅜ c. per lb. :—

PRICES ADOPTED MARCH 30TH FOR THE FOLLOWING QUALITIES :—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7¾	7¾	8	8
Middling	8⅞	9	9⅛	9⅛
Middling fair	10	10¼	10⅛	10¾
Fair	10½	10⅛	10¾	11¼

The sales for the week ending April 6th were 8,500 bales, mostly for export. Although the quantity offering was excessive, yet the favorable advices from abroad, and the advancing tendency at the South, gave holders the advantage in prices to the extent of ¼ à ⅜ c. per lb. on the above sales—market closing firm at—

PRICES ADOPTED APRIL 6TH FOR THE FOLLOWING QUALITIES :—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8	8	8¼	8¼
Middling	9¼	9⅜	9⅜	9¾
Middling fair	10¼	10⅜	10¾	11⅛
Fair	10⅜	10¾	11	11⅜

The operations in cotton for the week ending April 13th were the largest for the month, and estimated at 18,000 bales, of which 8,000 bales were sold *in transitu*. The buying was mainly for export, and at an advance for the week of ⅛ a ¼ c. per lb. At the quotations annexed, it would require an improvement of one cent per lb. in Liverpool to cover the shipments from loss. Still, such was the feeling that peace would ensue from the Vienna conference, that holders were indifferent about selling. Our market closed firm at—

PRICES ADOPTED APRIL 13TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8¼	8¼	8¼	8½
Middling	9⅛	9⅝	9¾	10
Middling fair	10⅜	10¾	11⅛	11½
Fair	10¾	11	11⅜	12

For the week closing at date the transactions did not exceed 7,500 bales, and at a decline of ⅛ a ¼ c. per lb. The absence of foreign advices, and increased doubts as regards the probable results of the Vienna conference, gave cause for a suspension of the inquiry for export. Our stock is now about 60,000 bales, of which a large portion is on sale. Market closes quiet at—

PRICES ADOPTED APRIL 20TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8	8	8¼	8¼
Middling	9¼	9⅜	9⅜	9¾
Middling fair	10¼	10⅜	10⅞	11½
Fair	10⅝	10⅞	11¼	11¾

COMMERCIAL STATISTICS.

IMPORTS OF FOREIGN GOODS INTO THE UNITED STATES IN 1854.

In the *Merchants' Magazine* for April, 1855, volume xxxii., pages 469–479, we published tabular statements, showing—1. The total value of exports from the United States to each foreign country and to the dominions of each foreign power, distinguishing the value exported in American and in foreign vessels. 2. A summary statement of the value of the exports of the growth, produce, and manufacture of the United States, during the year ending the 30th of June, 1854. 3. A general statement of foreign goods exported (or re-exported) from the United States to each foreign country, distinguishing merchandise that had been imported into the United States free of duty and paying duty, and also showing the value of the same exported in American and in foreign vessels.

The following table, derived from the same official source, shows the value of merchandise imported into the United States from each foreign country for the year ending the 30th of June, 1854, distinguishing the value of the same imported in foreign and in American vessels, and also the value free of duty and paying duty:—

VALUE OF MERCHANDISE IMPORTED FROM EACH COUNTRY.

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Russia	$23,140	$1,521,095	$1,544,285	$1,507,466	$36,769
Prussia	.....	47,773	47,773	47,778	.....
Sweden and Norway	509	514,669	515,178	288,674	226,504
Swedish West Indies	13,227	9,363	22,590	7,170	15,420
Denmark	.....	8,097	8,097	365	7,732
Danish West Indies	31,441	254,603	286,044	183,423	102,621
Bremen	48,787	14,600,140	14,648,927	8,388,568	6,255,359
Hamburg	12,786	2,310,185	2,322,971	224,107	2,098,864
Holland	98,952	1,597,018	1,695,970	888,366	807,604
Dutch East Indies	560,877	480,732	1,041,609	982,991	58,618
Dutch West Indies	13,753	521,225	534,978	467,002	67,976
Dutch Guiana	19,683	84,553	104,236	104,236	.....
Belgium	28,723	3,433,518	3,462,241	2,809,088	653,153
England	1,915,877	138,472,856	140,388,733	88,327,359	52,061,374
Scotland	8,567	5,811,902	5,820,469	1,683,032	4,137,437
Ireland	1,176	228,159	229,335	48,882	180,453
Gibraltar	565	59,108	59,673	16,051	43,622
Malta	2,836	81,359	83,695	83,605	.....
British East Indies	99,345	5,278,976	5,378,321	5,179,466	198,855
British West Indies	259,184	867,233	1,126,417	705,629	420,788
British Honduras	48,446	240,508	288,954	275,158	13,796
British Guiana	6,778	40,701	47,489	30,276	17,213
Cape of Good Hope	8,255	440,648	448,903	397,633	51,270
British Am. Colonies	259,102	1,946,919	2,206,021	286,897	1,919,124
Other British Col'ns	200	4,144	4,344	4,344	.....
Canada	380,041	6,341,498	6,721,539	2,378,934	4,342,605
Australia	212,685	1,517	214,202	214,202	.....
France on Atlantic	158,313	32,733,708	32,892,021	29,440,696	3,451,325
Fr. on Mediterrane'n	8,762	2,880,610	2,889,372	1,915,581	973,791
French Guiana	.....	29,618	29,618	29,618	.....
French West Indies	37,649	123,436	161,085	71,308	89,777
Spain on the Atlantic	24,518	513,986	538,504	472,842	65,662
Sp. on Mediterrane'n	15,030	1,564,044	1,579,074	1,073,021	506,053
Teneriffe, &c.	.....	39,598	39,598	27,935	11,663
Manilla, &c.	103,684	2,861,598	2,965,282	2,798,863	166,419

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Cuba..............	$509,087	$16,615,252	$17,124.339	$16,419,729	$704,610
Other Sp. W. Indies	148,832	2,701,521	2,850,353	2,502,623	347,730
Portugal..........	15,450	228,142	243,592	94,077	149,515
Madeira...........	.....	30,007	30,007	13,641	16,366
Fayal & oth. Azores.	127	21,457	21,584	21,054	530
Cape de Verd Isla'ds	4,032	4,953	8,985	8,985	.....
Italy..............	20,870	950,858	971,728	685,747	285,981
Sicily.............	5,960	953,340	959,300	495,049	464,251
Sardinia...........	169	85,507	85.676	74	85,602
Tuscany...........	32,816	1,119,901	1,152,717	985,919	166,798
Trieste, &c.... ...	160,858	581,061	741,919	491,142	250,777
Turkey, Levant, &c.	1,486	801,628	803,114	803,114	.....
Hayti.............	1,811,990	545,262	2,357,252	2,233,858	123,894
Mexico............	2,636,739	826,451	3,463,190	3.115,116	348,074
Central Rep. of Am.	2,235,957	124,465	2,360,422	2,334,957	25,465
New Grenada......	960,050	518,470	1,478.520	1,474,427	4,093
Venezula..........	1,099.651	1,972,998	3,072,649	2,616,612	456,037
Brazil.............	10,370,071	3,740,316	14,110.887	12,466,775	1,643,612
Orient. R. Uruguay	.....	457,179	457,179	389.650	67,529
Argentine Republic.	1,000	2,143,971	2,144.971	1,883.201	261,770
Chili..............	475,664	2,856,508	3.332,167	2,264,974	1,067,193
Peru..	622,055	383,351	1,005,406	822,098	183,308
Ecuador..........	17,816	39,718	57,534	57,534	.....
China.............	6,755,496	3,750,833	10,506,329	10,078,953	427,376
Asia generally.....	.....	60,730	60,730	60,730	.....
Africa generally....	175,504	1,211,056	1,386,560	1,356,119	29,441
South Amer. gen'aly.	17,663	218,030	235,693	224,373	11,320
S. Seas & Pacific O.	1,007	9,096	10,103	5,369	4,734
Sandwich Islands..	41,283	77,847	119,130	108,662	10,468
Atlantic Ocean and uncertain places..	.....	60	60	60	.....
Total.........	32,519,034	268,975,060	301,494,094	215,376,273	86,117,821

SUMMARY STATEMENT OF THE QUANTITY AND VALUE OF GOODS, WARES, AND MERCHANDISE, IMPORTED INTO THE UNITED STATES, IN AMERICAN AND FOREIGN VESSELS, DURING THE FISCAL YEAR ENDING JUNE 30TH, 1854:—

MERCHANDISE FREE OF DUTY.

Species of merchandise.	Quantity.	Value.
Animals for breed..................................	....	$161.298
Bullion, gold.........	....	1,720,711
silver....................	....	89,633
Specie, gold...	....	1,311,253
silver..............................	....	3,636,990
copper..............................	....	180,755
Cabinets of coins, medals, and other collections of antiquities..................................	....	2,257
Models of inventions and improvements in the arts......	....	1,187
Teas..................................pounds	24,306.906	6,715.726
Coffee..	162,100,822	14,586,945
Copper, in plates suited to the sheathing of ships........	....	851,434
ore...................................	....	558,628
Cotton, unmanufactured..............................	545,210	31,318
Adhesive felt, for sheathing vessels..................	....	10,624
Paintings and statuary of American artists.....	....	72,354
Specimens of natural history, &c....................	....	3,562
Sheathing metal....................................	....	748,201
Platina, unmanufactured	....	87,602
Plaster, unground..................................	....	115,912
Wearing apparel and other personal effects of emigrants.	....	208,907
Personal and household effects of citizens dying abroad..	....	15,982
Old junk...	....	29,824

Species of merchandise.	Quantity.	Value.
Oakum		$2,777
Garden seeds, trees, shrubs, plants, &c		187,239
Articles the produce of the United States, brought back		470,778
Guano ... tons	175,849	692,072
Articles specially imported for societies, colleges, &c.—		
Philosophical apparatus and instruments, &c.		4,738
Books, maps, and charts		16,181
Statues, statuary, busts, and casts of marble, &c.		5,361
Paintings, drawings, etchings, and engravings		6,849
Cabinets of coins, gems, medals, and collections of antiquities		100
All other articles		91,886
Total		$32,519,034
PAYING DUTIES AD VALOREM.		
Manufactures of wool—		
Cloths and cassimeres		$13,150,583
Merino shawls, of wool		1,476,072
Blankets		1,790,590
Hosiery and articles on frames		1,272,857
Worsted stuff goods		10,375,879
Woolen and worsted yarn		359,341
Woolen and worsted articles, embroidered or tambored.		35,266
Manufactures not specified		1,368,064
Flannels ... yards	487,239	143,079
Baizes	380,973	113,048
Carpeting—		
Wilton, Saxony, and Aubusson	63,627	93,230
Brussels, Turkey, and treble-ingrained	2,236,268	1,313,107
Venetian and other ingrained	353,725	165,391
Not specified		697,087
Manufactures of cotton—		
Printed, stained, or colored		17,423,249
White or uncolored		2,191,217
Tambored or embroidered		4,045,476
Velvets, wholly of cotton		496,442
of cotton and silk		95,343
Cords, gimps, and galloons		189,639
Hosiery and articles made on frames		3,013,664
Twist, yarn, and thread		1,076,987
Hatters' plush, of silk and cotton		102,824
Manufactures not specified		5,314,662
Silk, and manufactures of—		
Piece goods		25,296,519
Hosiery and articles made on frames		1,001,299
Sewing silk		332,301
Articles tambored and embroidered		1,183,299
Hats and bonnets		106,139
Manufactures not specified		6,728,406
Floss		14,078
Raw		1,085,261
Bolting cloths		48,868
Silk and worsted goods		1,594,038
Camlets of goats' hair or mohair		700
Manufactures of flax—		
Linens, bleached or unbleached		9,437,846
Hosiery and articles made on frames		2,263
Articles tambored or embroidered		59,624
Manufactures not specified		1,363,803
Manufactures of hemp—		
Sheeting, brown and white		1,149
Ticklenburgs, Osnaburgs, and Burlaps		93,151

Species of merchandise.	Quantity.	Value.
Articles not specified	....	$425,583
Sail duck, Russia ... pieces	4,609	30,354
Holland	1,154	4,991
Ravens	7,144	36,946
Cotton bagging ... running yards	43,072	6,077
Clothing, ready made	....	350,497
articles of wear	....	3,576,644
Laces, thread, and insertings	....	368,399
cotton insertings, trimmings, laces, braids, &c	....	853,552
Floor-cloth, patent, painted, &c ... running yards	38,416	24,125
Oil-cloth of all kinds	52,771	22,134
Hair cloth and hair seating	....	361,534
Lasting and mohair cloth, for shoes and buttons	....	110,398
Gunny cloth	....	497,359
Matting, Chinese and other, of flags, &c	....	199,971
Hats, caps, and bonnets, flats, braids, &c.—		
Of Leghorn, straw, chip, or grass, &c	....	1,914,522
Of palm-leaf, rattan, willow, &c	....	69,756
Of hair, whalebone, &c	....	87
Manufactures of iron, and iron and steel—		
Muskets and rifles	13,476	76,872
Fire-arms not specified	....	557,153
Side-arms	....	5,459
Drawing and cutting knives	....	8,881
Hatchets, axes, and adzes	....	1,967
Socket chisels	....	27,110
Steelyards and scale-beams	....	11,870
Vices	....	52,518
Sickles and reaping-hooks	....	681
Scythes	....	20,551
Wood-screws	....	8,817
Spades and shovels	....	5,275
Squares	....	2,489
Needles, darning, sewing, and other	....	254,657
Cast-iron butt-hinges	....	13,705
Cutlery not specified	....	2,410,059
Other manufactures of, not specified	....	4,607,078
Sadirons, hatters', and tailors' irons ... pounds	22,060	751
Bonnet wire	189,389	6,672
Iron and steel wire, not above No. 14	5,940,816	180,702
Iron and steel wire, above No. 14	109,565	4,862
Tacks, brads, and sprigs, not above 16 ounces per M	....	240
above 16 ounces per M	23,478	1,433
Nails	3,089,415	148,589
Spikes	340,529	10,388
Chain cables	13,667,578	429,958
Mill-saws, cross-cut, and pit-saws ... number	82,265	39,077
Anchors, and parts thereof ... pounds	1,467,341	59,120
Anvils, and parts thereof	1,197,943	73,383
Smiths' hammers and sledges	127,796	8,046
Castings, vessels of	402,339	17,528
Castings, all other	1,677,287	33,446
Round or square iron, as braziers' rods, from 3-16 to 10-16 inches diameter	1,975,072	47,515
Nail or spike rods, slit, rolled, or hammered	7,599,976	167,749
Band or scroll iron, as casement rods, slit, rolled, or hammered	1,522,457	43,415
Hoop iron	13,031,489	338,122
Sheet iron	37,145,117	1,153,662
Iron—		
Pig iron ... cwt.	3,209,673	2,893,483
Old and scrap	372,079	345,439

Species of merchandise.	Quantity.	Value.
Bar, manufactured by rolling........................cwt.	6,568,859	$14,618,267
Bar, manufactured otherwise........................	272,400	659,941
Steel—		
Cast, shear, and German	200,856	1,838,337
All other	71,781	689,372
Copper, and manufactures of—		
In pigs and bars, and old	....	1,846,170
Wire........................	....	11
Braziers'	....	198
Copper bottoms........................	....	10,601
Manufactures of, not specified........................	....	162,268
Nails and spikes ....pounds	19,498	1,818
Brass, and manufactures of—		
In pigs, bars, and old........................	....	48,340
Wire........................	....	208
Screws........................	....	140
Manufactures of, not specified........................	....	294,017
Tin, and manufactures of—		
In pigs and bars	....	1,124,379
In plates and sheets........................	....	3,619,987
Foil	....	26,588
Manufactures of, not specified........................	....	51,787
Lead, and manufactures of—		
Pig, bar, sheet, and old........................pounds	47,714 140	2,095,089
Shot	112,151	5,798
Pipes........................	16,096	996
Manufactures of, not specified........................	....	659
Pewter, and manufactures of—		
Old	....	7,685
Manufactures of	....	1,144
Manufactures of gold and silver—		
Lace, galloons, tresses, tassels, &c........................	....	31,574
Epaulets and wings	....	5,274
Gold and silver leaf........................	....	10,500
Jewelry, real or imitations of	....	690,765
Gems, diamonds, pearls, and precious stones, &c.—		
Set	....	7,119
Otherwise	....	99,628
Manufactures of, not specified........................	....	146,908
Glaziers' diamonds	....	1,097
Clocks........................	....	99,709
Chronometers	....	28,937
Watches and parts of........................	....	4,256,848
Metallic pens........................	....	182,867
Square wire for umbrella stretchers........................	....	16,672
Pins, in packs and otherwise........................	....	38,095
Buttons—		
Metal	....	29,203
All other buttons, and button molds........................	....	820,981
Glass, and manufactures of—		
Silvered and in frames........................	....	479,548
Paintings, on glass, porcelain, and colored........................	....	2,159
Polished plate........................	....	514,521
Manufactures of, not specified........................	....	122,752
Glassware, cut........................	....	95,137
Glassware, plain........................	....	160,408
Watch crystals........................gross	11,567	39,674
Glasses or pebbles, for spectacles	1,417	5,871
Apothecaries' vials, N ⋈ A, 16 oz. each	460	1,841
Perfumery and fancy vials, N ⋈ A, 16 oz. each........................	243	1,310
Bottles, not above two quarts........................gross	22,456	128,584
Demijohns........................number	105,491	22,866

Species of merchandise.	Quantity.	Value.
Window glass, not above 8 by 10 inches....square feet	8,782,030	$107,084
Window glass, not above 10 by 12 inches	8,029,638	244,895
Window glass, above 10 by 12 inches	7,958,249	266,857
Paper, and manufactures of paper—		
Antiquarian, imperial, super-royal, royal, &c.	....	280
Medium, cap, demy, and other writing	....	218,887
Folio, and quarto post	....	61,743
Bank and bank-note paper	....	3,712
Binders' boards, box, pressing, and pasteboards	....	2,269
Copperplate, printing, and drawing	....	729
Playing cards....packs	108,352	11,983
Papier-mache, articles and wares of	....	44,659
Paper hangings	....	218,283
Paper boxes and fancy boxes	....	23,928
Paper, and manufactures of paper, not specified	....	158,600
Blank books	....	12,861
Printed books, magazines, &c.—		
In Hebrew	....	155
In English	....	719,664
In other languages	....	170,365
Periodicals and illustrated newspapers	....	23,822
Periodicals and other works in the course of publication	....	3,088
Leather, and manufactures of leather—		
Tanned, bend, and sole....pounds	185,188	60,147
Tanned and dressed upper leather	3,199,052	1,265,630
Skins, tanned and dressed....dozen	80,740	518,636
Skins, tanned and not dressed	2,819	10,888
Skivers	10,099	50,433
Boots and bootees for men and women....pair	27,284	67,571
Shoes and pumps for men and women	49,931	33,126
Boots, bootees, and shoes, for children	2,119	1,106
Gloves for men, women, and children....dozen	295,978	1,326,385
Manufactures of leather not specified	....	387,882
Wares—		
China, porcelain, earthen, and stone	....	4,187,691
Plated or gilt	....	386,287
Japanned	....	53,964
Britannia	....	24,327
Silver plated metal	....	18,419
Silver or plated wire	....	12,245
Saddlery—		
Common, tinned, or japanned	....	125,731
Plated, brass, or polished steel	....	241,290
Furs, and manufactures of—		
Undressed on the skin	....	605,845
Hatters' furs, dressed or undressed, not on the skin	....	1,123,415
Dressed on the skin	....	103,221
Hats, caps, muffs, and tippets	....	17,326
Manufactures of furs not specified	....	12,415
Wood, manufactures of—		
Cabinet and household furniture	....	73,495
Cedar, mahogany, rose, and satin wood	....	73,831
Other manufactures of	....	682,664
Wood, unmanufactured—		
Cedar, grenadilla, mahogany, rose, and satin	....	687,624
Fire-wood, and other not specified	....	612,721
Dye-wood, in stick	....	518,857
Bark of the cork tree—		
Corks	....	208,485
Other manufactures of	....	2,897
Unmanufactured	....	22,032

Species of merchandise.		Quantity.	Value.
Marble—			
Manufactures of		....	$88,973
Unmanufactured		....	162,049
Quicksilver		....	114
Brushes and brooms		....	226,261
Black lead pencils		....	79,275
Slates of all kinds		....	83,742
Raw hides and skins		....	7,620,272
Manufactured articles—			
Boots and bootees, of silks or satin	pair	570	609
Boots and bootees, of prunella, lasting, &c.		489	1,203
Shoes and slippers, of silk or satin		2,491	2,473
Shoes and slippers, of prunella, lasting, &c.		5,846	5,529
Shoes and slippers, India rubber		4,825	1,319
Grass cloth		....	30,840
Gunny bags		....	377,748
Umbrellas, parasols, and sun-shades—			
Of silk		....	88,821
All other		....	13,731
Unmanufactured articles—			
Flaxseed or linseed	bush.	1,111,721	928,140
Angora, Thibet, and other goats' hair or mohair	lbs.	28,525	12,041
Wool		20,200,110	2,822,185
Wines, in casks—			
Burgundy	gallons	29,895	9,397
Madeira		120,391	54,270
Sherry and St. Lucar		415,298	244,028
Port		393,197	177,935
Claret		2,045,474	497,005
Teneriffe and other Canary		61,199	15,083
Fayal and other Azores		40,758	12,518
Sicily and other Mediterranean		68,870	23,191
Austria and other of Germany		26,957	9,962
Red wines not enumerated		1,854,885	450,195
White wines not enumerated		1,379,888	380,204
Wines, in bottles—			
Burgundy	dozen	4,697	16,674
Champagne		184,900	1,004,028
Madeira		67	540
Sherry		2,838	9,797
Port		2,222	9,940
Claret		153,949	213,513
All other		106,878	242,572
Spirits, foreign distilled—			
Brandy	gallons	2,152,441	2,255,397
From grain		1,197,234	564.569
From other materials		399,583	128,308
Cordials		39,129	41,998
Beer, ale, and porter—			
In casks		369.805	134,117
In bottles		759,676	432,892
Vinegar		47,072	10,944
Molasses		27,759,463	3,126,293
Oil and bone of foreign fishing—			
Spermaceti		44	52
Whale and other fish		243,290	116,518
Whalebone	pounds	550	22
Oil—			
Olive, in casks	gallons	55,065	48,013
Castor		28,514	14,095
Linseed		1,456,611	775,058
Rapeseed		50,979	18,926
Hempseed		40	22

Species of merchandise.	Quantity.	Value.
Neatsfoot and other animal........gallons	21,067	$1,953
Spirits of turpentine	1,412	921
Tea and coffee from places other than that of their production, &c.—		
Tea........pounds	110,806	13,721
Coffee	155,171	12,773
Cocoa	3,131,071	180,061
Chocolate	31,001	4,696
Sugars—		
Sugar, brown	449,520,309	13,406,976
Sugar, white, clayed, or powdered	5,658,686	254,308
Sugar, loaf and other refined	698,858	39,505
Sugar, candy	85,867	3,721
Sirup of sugar-cane	50,732	1,992
Fruits—		
Almonds	2,187,934	190,259
Currants	174,513	15,825
Prunes and plums	1,891,108	82,056
Figs	2,389,126	118,823
Dates	717,935	9,301
Raisins	16,839,512	958,877
Nuts	4,488,029	149,880
Spices—		
Mace	22,241	9,959
Nutmegs	327,222	181,810
Cinnamon	27,611	4,074
Cloves	1,052,700	85,957
Pepper, black	6,066,865	363,146
Pepper, red	161,566	8,888
Pimento	2,528,875	154,128
Cassia	1,559,012	226,495
Ginger, ground	11,240	467
Ginger, in root	1,399,789	42,960
Camphor—		
Crude	238,496	39,887
Refined	2,350	529
Candles—		
Wax and spermaceti	172,841	38,859
Tallow	7,201	669
Stearine	58,443	11,756
Cheese	969,417	93,152
Soap, other than perfumed	1,980,366	117,607
Tallow	37,406	2,177
Starch	51,491	3,005
Pearl barley	26,198	954
Butter	1,377,765	164,589
Lard	150,868	19,728
Beef and pork	212,040	12,723
Hams and other bacon	68,691	8,419
Bristles	659,353	349,154
Saltpeter—		
Crude	26,232,928	1,036,908
Refined or partly refined	10,386	727
Indigo	2,097,397	1,151,516
Woad or pastel	32,306	804
Ivory and bone black	4,863	978
Opium	108,178	270,627
Glue	211,918	17,295
Gunpowder	34,944	9,389
Alum	45,768	845
Copperas	458,654	2,988
Sulphate of quinine........ounces	120,758	242,704

Species of merchandise.		Quantity.	Value.
Vitriol—			
Blue or Roman	pounds	192,388	$14,957
Oil of		25,092	2,256
Chloride of lime, or bleaching powder		9,088,085	281,755
Soda ash, or barilla		47,418,944	969,428
Sulphate of barytes		2,842,247	21,097
Tobacco—			
Unmanufactured		5,862,613	794,896
Snuff		10,914	2,780
Cigars	M.	853,518	3,384,036
Manufactured, other than snuff and cigars	pounds	81,945	11,236
Paints—			
Dry ochre		2,041,747	19,776
Red and white lead		1,865,893	102,811
Whiting and Paris white		7,929,366	32,848
Litharge		108,081	5,166
Sugar of lead		903,665	62,967
Cordage—			
Tarred and cables		2,467,978	179,825
Untarred		917,156	76,644
Twine		1,065,220	78,558
Seines		4,588	1,540
Hemp, unmanufactured	cwt.	52,639	378.246
Manilla, sun, and other hemp of India		210,193	1,528,829
Jute, Sisal grass, coir, &c		87,357	281,940
Codilla, or tow of hemp or flax		3,178	21,258
Flax, unmanufactured		23,201	250,891
Rags of all kinds	pounds	32,615,758	1,010,448
Salt	bushels	10,158,376	1,310,935
Coal	tons	252,865	593,548
Breadstuffs—			
Wheat	bushels	2,196,650	2,164,091
Barley		73,700	57,727
Rye		1,232	939
Oats		167,990	48,888
Wheat flour	cwt.	777,728	2,443,586
Rye meal		8	7
Oatmeal		2,210	4,654
Potatoes	bushels	306,187	118,747
Fish, dried, smoked, or pickled—			
Dried or smoked	cwt.	76,074	181,469
Salmon	barrels	6,810	94,335
Mackerel		62,499	477,131
Herrings and shad		61,485	158,848
All other		41,652	149,824
Merchandise not enumerated—			
Paying duties at 5 per cent		....	3,470,815
Paying duties at 10 per cent		....	3,683,184
Paying duties at 15 per cent		....	778,882
Paying duties at 20 per cent		....	7,129,648
Paying duties at 25 per cent		....	826,903
Paying duties at 30 per cent		....	3,346,181
Paying duties at 40 per cent		....	440,449
Total value of merchandise paying duties *ad valorem*		....	$268,975,060
Total value of merchandise free of duty		....	32,519,034
Total value of exports		....	$301,494,094
To which add value imported into San Francisco, and not received in time to be included in this statement			3,068,287
Total			$304,562,381

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CLIPPING AND SWEATING GOLD COIN.

The crime of "clipping" and "sweating" the coin of Commerce is as old as the days of the Crusades, but we were not aware it had become general in this country, until we recently saw a statement that it is a common trick played with our gold coin. A month or two since, Mr. Birdsall, of the New York Sub-Treasury, probably the best judge of coin in the United States, detected a new device for abstracting a portion of the gold from the twenty-dollar pieces. The edges had been filed down until a dollar and a half had been removed from each double-eagle, and then the pieces had been remilled, so that to the ordinary observer the coin was perfect. This had been discovered in smaller pieces before, but never in the case of these larger ones. Mr Birdsall has a most acute eye and finger; he recently detected some counterfeit silver coins, which had been skillfully executed, and which, like these gold ones, had passed through the hands of another government official, without suspicion.

SAVINGS BANKS IN NEW YORK AND BROOKLYN.

We have received a correct copy of the report of the Committee on Banks in relation to Savings Banks in the counties of New York and Kings. This report, which we give below, was made in the Senate on the 19th of March, 1855, in pursuance of a resolution of that body of the 3d of January, 1855.

The committee in their report state that returns have been received from all the savings institutions in those two counties, that one bank has failed during the past year to meet its engagements, and has passed into the hands of receivers. The committee therefore exclude the Knickerbocker Savings Bank from their report, but have attached thereto the report sent them by the receiver, which will show the state of that institution on the 7th of February, 1855, which shows there will probably be a loss to the depositors of $55,091 14.

From all the other institutions, 16 in New York and 3 in Kings County, the reports are made in strict compliance with the resolution calling for them, and from which the committee have made the statement annexed. This statement shows the deposits in New York alone to be over twenty-six millions, and in the two counties $28,598,726 41 on the first day of January, and the number of depositors to be 133,801. To meet this large indebtedness these institutions hold in bonds and mortgages $14,459,840 75; in stocks believed to be convertible into money at short notice, $11,886,868; in real estate, $756,942 44; and in cash on hand and in deposit, $2,029,805 15—making together, $29,130,956 34, and showing a surplus of assets above their liabilities of $532,229 93. During the last year alone, $13,411,538 93 have been received, and $15,734,061 68 have been paid out, a decrease of $2,322,523, and showing clearly that on the first day of January, 1854, the deposits were $30,921,249. This difference, it is believed, does not proceed from any want of confidence in these institutions, but is to be accounted for by the pressing demand for money during the past year, and to the necessities arising from the pressure of the times upon that class who make up the large list of depositors.

The committee were unable to give a complete statement of the deposits in the savings institutions in the whole State, but from such returns as they have received, a statement of which we give below, they are satisfied the banks in the other parts of the State hold at least $4,000,000—making together, $32,598,726 41.

It will be seen that this sum compared with the deposits held by similar institutions in older countries, with reference to population, speaks favorably for that class of our people who avail themselves of our savings institutions, showing the deposits to be larger in proportion to our population than they are either in England or France. Our minister in England in 1852, ascertained from official sources, that the deposits in the savings banks in the United Kingdom was £30,184,604 11s., or $144,886,101 96, and in France it was represented to be about $150,000,000. It is believed that large as the deposits are now found to be in our savings institutions, a steady increase may be confidently expected, an increase equal at least to that of the general wealth and growth of the State, thus bringing together through them, sums individually small, but in the aggregate immense, which otherwise would have been hoarded in unproductiveness, or wasted in extravagance, and all leading to habits of forethought, providence, and economy, diminishing pauperism and all its attendant evils, while they elevate the social position and promote the happiness of the classes which practice them. So high is the value placed upon these institutions in England, that after years of trial government has, by a recent act of Parliament, made itself responsible for all moneys paid into the savings banks of the kingdom.

The committee, believing that the policy of the State requires that these institutions should be so guarded and protected as to inspire confidence in their safety, and leave them as far as may be undisturbed by frequent legislation hereafter, recommend to the Senate to place them under the supervision of the Bank Department, requiring from them quarterly reports, and giving the Superintendent the same power, in respect to examination, he now has over banks of issue. This plan will inspire and increase confidence, save much legislation, and the reports will afford highly valuable information.

ABSTRACT OF REPORTS OF SAVINGS BANKS IN THE COUNTIES OF NEW YORK AND KINGS.

	Received on deposit in 1854.	Paid to depositors in 1854.	No. of depositors in 1854.	Interest received on stocks in 1854.	Interest received on bonds & mortg's.
Bank for Savings	$2,348,658	$3,323,140	33,881	$224,561	$109,279
Seamen's	3,056,038	3,254,251	27,273	204,307	166,374
Greenwich	1,031,447	1,422,210	13,182	6,645	67,756
Bowery	2,875,210	3,155,472	41,366	120,781	144,035
Sixpenny	187,513	93,955	2,785	......	1,071
Manhattan	675,277	654,198	7,529	24,840	38,629
Broadway	408,178	329,708	3,983	17,356	18,053
Mechanics & Traders'	201,823	181,988	2,610	6,623	12,321
Emigrants'	623,312	652,855	8,471	24,274	24,709
Merchants' Clerks'	433,787	460,557	5,418	17,711	33,000
Bloomingdale	3,828	2,301	36	.....	.....
Mariners'	150,668	71 538	1,475	.....	. ...
Rose Hill	13,948	5,872	244	166	.....
Irving	355,378	243,380	3,384	5,580	15,111
East River	319,018	374,103	4,532	5,606	15,412
Dry Dock	468,658	451,395	5,789	1,500	.....
Sixteen banks	13,102,731	14,507,932	125,769	$660,055	$637,105
South Brooklyn	132,296	121,921	2,883	4,259	6,232
Brooklyn	772,674	811,336	11,197	27,447	67,599
Williamsburg	393,836	292,871	8,786	12,168	6,066
Three banks	$1,308,907	$1,226,129	22,868	$43,875	$79,898
Total, 19 banks	13,411,638	15,734,061	148,637	$703,931	$717,003

	Interest paid in 1854.	Expenses in 1854.	Accounts opened in 1854.	Accounts closed.	Open accounts, Jan. 1. 1855.	Amount of deposits, January 1, 1855.
Bank for Savings	$308,677	$17,621	$8,651	$11,510	$44,158	$7,236,003
Seamen's	296,829	17,153	5,658	5,144	19,567	6,433,176
Greenwich	117,689	9,867	3,651	3,109	10,501	2,480,220
Bowery	288,862	15,209	10,674	11,221	22,936	4,865,836
Sixpenny	2,437	1,235	2,275	1,591	3,120	85,076
Manhattan	54,450	4,019	2,007	1,602	4,372	1,068,569
Broadway	26,567	3,896	1,166	659	2,196	543,542
Mechanics & Traders'	13,715	2,787	678	448	1,461	261,251
Emigrants'	40,431	3,566	2,182	2,157	3,686	842,400
Merchants' Clerks'	39,450	6,630	1,265	561	3,608	824,145
Bloomingdale	.....	700	36	8	28	1,627
Mariners'	2,047	2,500	760	281	738	117,076
Rose Hill	143	946	143	56	87	13,948
Irving	15,125	3,294	1,159	610	1,818	407,237
East River	14,114	4,700	1,274	1,222	2,024	351,560
Dry Dock	27,796	2,727	1,546	1,397	2,621	630,147
Sixteen banks	1,198,288	$96,373	42,125	$41,576	122,601	26,311,719
South Brooklyn	6,368	2,295	687	592	1,067	167,842
Brooklyn	74,452	11,962	2,685	2,477	7,243	1,743,202
Williamsburg	12,314	3,334	2,203	1,176	2,891	375,962
Three banks	$93,135	$17,592	$5,575	$4,245	$11,201	$2,287,007
Total, 19 banks	1,291,424	113,966	47,700	$45,821	133,801	28,598,726

	Bonds and mortgages, 1st January, 1855.	Stocks.	Cash on hand, 1st Jan., 1855.	Rate of interest paid, p. ct.	No. of drafts paid in 1854.	Real estate.
Bank for Savings	$2,882,433	$4,576,806	$287,846	4 & 5	$40,592	$99,700
Seamen's	3,877,350	2,783,438	275,028	5 & 6	24,749	151,157
Greenwich	1,178,369	1,120.452	151,542	5 & 6	10,869	79,258
Bowery	2,551,200	1,746,431	781,438	4 & 5	38,107	128,431
Sixpenny	58,100	....	28,614	5 & 6	3,398	.....
Manhattan	787,229	129,495	86,888	4, 5 & 6	6,323	.....
Broadway	282,500	175,271	85,027	5 & 6	3,983	.....
Mechanics & Traders'	194,850	44,750	46,955	5 & 6	1,781	.....
Emigrants'	453,344	327,682	32.015	5 & 6	8,127	45,000
Merchants' Clerks'	410,750	352,541	19,438	5 & 6	4,835	65,000
Bloomingdale	500	......	1,035	5 & 6	50	.....
Mariners'	66,200	38,374	10,705	5 & 6	736	.....
Rose Hill	......	3,500	3,629	5 & 6	106	.....
Irving	223,569	74,400	80,886	4, 5 & 6	2,139	28,918
East River	253,010	29,000	39,733	4 & 5	4,440	40,000
Dry Dock	601,100	22,750	23,403	5 & 6	4,514	54,002
Sixteen banks	13,065,505	11,224,905	1,903,993	......	154,249	686,934
South Brooklyn	97,225	54,151	11,981	5	1,946	.....
Brooklyn	1,124.944	434,900	103,638	5	9,163	44,207
Williamsburg	170,166	174,712	10,796	6	4,682	25,800
Three banks	$1,392,335	$663,763	$125,311	......	$15,791	$70,008
Total, 19 banks	14,457,840	11,886,868	2,029,305	......	160,040	756,942

NOTE.—In the above tables the cent columns, for the sake of convenience, are omitted, which will make a slight difference.

REPORTS OF EIGHTEEN COUNTRY SAVINGS BANKS, 1ST JANUARY, 1855.

	Due depositors.		Due depositors.
Westchester County	$36,927 24	Auburn	$28,679 93
Sixpenny, Albany	5,588 50	Monroe County	192,958 25
Erie County	132,291 78	Buffalo	685,142 74
Newburg	38,921 80	Yonkers	9,204 34
Sixpenny, Rochester	22,997 57	Syracuse	62,053 39
Ulster County	40,364 74	Hudson City	28,162 64
Western, Buffalo	69,498 34	Utica	327,455 35
Brockport	7,447 46	Cohoes	12,270 17
Rome	26,612 87	Central City	70,406 14
Total			$1,796,982 80

FINANCIAL CONDITION OF TURKEY.

As the financial condition of Turkey is at the present moment a subject of interest, we subjoin a statement both of its revenue and expenditure:—

RECEIPTS.	Piastres.
The principal are the dimes, or tithes	220,000,000
Income tax	200,000,000
Poll-tax on non-Mussulmans	40,000,000
Customs	86,000,000
Egyptian tribute	32,000,000
Wallachian tribute	2,000,000
Moldavian tribute	1,000,000
Servian tribute	2,000,000
From various other sources	150,000,000
Total receipts ... piastres	733,000,000

EXPENDITURE.	
Civil list of the sultan	75,000,000
Sultana, mother of the sultan, &c.	8,400,000
Army	300,000,000
Marine	37,500,000
Salaries of employes of all grades, in the administration	195,000,000
Subventions to all religious establishments and mosques	12,500,000
Life annuities, as compensation to ancient fiefs dispossessed	40,000,000
Foreign affairs, ambassadors, &c.	10,000,000
Public roads, paving, &c., by dotation from the treasury	10,000,000
Life annuities, interest on six per cent treasury bonds issued	12,500,000
Without any fixed period for payment	9,000,000
Total expenditures ... piastres	733,400,000

OF GRACE ON SIGHT BILLS.

[FROM THE NEW YORK COURIER AND ENQUIRER.]

There is still an uncertainty in the State of New York as to the right of a drawee to grace on a bill of exchange drawn at sight. The courts have left the matter open, and the banks, through which large amounts of bills of this character necessarily pass, are left in doubt as to the right of the parties to such paper, including the drawers, drawees, indorsers, &c. By usage only, grace is allowed on bills at sight, by the banks in the States of Alabama, Indiana, Kentucky, Michigan, and Texas. In all such cases, however, there is a risk involved on the part of the holder. If the party drawn upon, fail between the day of presentation and the third day of grace, the *bona fide* owner or holder may have a claim upon the bank or correspondent for *laches*.

On the other hand, grace is refused on such paper by the banks and bankers in Rhode Island, Connecticut, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, Illinois, and California. In some cases, acceptance on sight bills has been offered and refused; and should the courts decide such paper to be entitled to grace, the risk is considerable on the part of the bank or banker.

In a few States there is an express statute which permits grace on sight bills, viz.: New Hampshire, Massachusetts, North Carolina, South Carolina, and Wisconsin. The statute in these cases is sufficient, and all parties act advisedly in the premises.

In the following States there are statutes providing that grace shall not be allowed on bills payable at sight, viz.: Michigan, Tennessee, and Georgia.

In New York, Louisiana, and Ohio, the practice is not uniform, and the usual mode is to protest a bill for non-acceptance, if not paid on presentation; and then to protest for non-payment on the third day, if not paid.

There is a statute of Georgia, passed 8th of February, 1850, on the subject of sight bills. The law is in these words: "SECTION 2. Three days, commonly called the 'three days of grace,' shall not be allowed upon any sight drafts, or bills of exchange, drawn payable at sight, after the passage of this act; but the same shall be payable on presentation thereof, subject to the provisions of the first section of this act."

The importance of this subject to the commercial community cannot be overstated. There are large amounts at risk daily in all commercial cities, where there is no express statute to meet the difficulty. All that bankers require is, that a statute shall be passed which shall authorize grace on sight bills, or refuse it.

We recommend the following statute of Massachusetts to the attention of our legislature, as worthy of imitation:—

"SECTION 5. In all bills of exchange payable at sight, or at a future day certain, within this State, and on all promissory negotiable notes, orders, and drafts, payable at a future day certain, within this State, in which there is not an express stipulation to the contrary, *grace shall be allowed*, except as provided in the following section, in a like manner as it is allowed by the custom of merchants on foreign bills of exchange payable at the expiration of a certain period after date or sight.

"SEC. 6. The provisions of the preceding section shall not extend to any bill of exchange, note, or draft, payable *on demand*."

THE INDIANA FREE BANK LAW AMENDED.

The Indiana Legislature has passed the bills amending the Free Bank law, and the bill chartering the State Bank and branches, notwithstanding the governor's veto, and both bills are now laws.

The Free Bank bill increases the amount of security to be deposited, to one dollar and ten cents to every dollar issued. The State Bank bill creates a new State Bank, with branches. The charter of the old one expires in two years. The new bank will be organized in July and the branches in September; but they will be merely organized and a small installment paid on the stock, when the machine will remain *in statu quo* until the charter of the old bank expires. The Indianapolis *Journal* speaks as follows of the law:—

We have now a free bank system as tightly tied up, we think as one can be made, and give the bankers room to breathe. If properly enforced, we do not think it possible for the bill-holder to be injured to any considerable extent by a bank suspension. The State Bank bill was amended in the House by striking out all that transferred the new organization to the State's interest in the old bank, so that those acting under it will not get the benefit of the State's funds even by way of a loan. Whether the want of that provision will interfere with the organization under the bill is a matter about which there appears to be different opinions. At all events, we have now banks enough provided for, and as much time and labor were spent upon these measures in the committee before they went to the two Houses, and as both were thoroughly discussed before their passage, we have some assurance that they will lack nothing that attention and industry can bestow.

In addition to the increased deposits of securities required from the free banks, they are also required, within six months, to establish a clearing house in Indianapolis, and to redeem the bills of all the banks at a discount of not over one per cent, and receive each other's notes, whether they have failed or not, in payment of debts.

THE BANKS OF THE UNITED STATES—1834 TO 1855.

THE FIGURES INDICATE THE CONDITION OF THE BANKS ON OR JUST PRECEDING THE FIRST JANUARY IN EACH YEAR.

	No. of banks, including branches.	LIABILITIES.					RESOURCES.				Ratio of circulation to specie.
		Capital.	Circulation.	Deposits.	Profits.	Total.	Notes, bills of exchange, &c.	Specie.	Real estate.	Total.	
1834.....	506	$200,005,944	$71,957,299	$75,666,986	$21,817,855	$369,448,084	$331,641,758	$26,641,753	$10,850,090	$369,448,084	$2 70
1835.....	704	231,250,337	100,815,269	83,081,365	22,009,237	437,156,148	382,078,356	43,937,625	11,140,167	437,156,148	2 29
1836.....	713	251,875,292	132,710,548	115,104,440	38,514,390	538,204,670	483,960,701	40,019,594	14,194,875	538,204,670	3 32
1837.....	788	290,772,091	151,969,860	127,397,185	40,153,599	610,292,735	553,312,944	37,915,340	19,064,451	610,292,735	4 03
1838.....	829	317,636,778	153,990,871	84,691,184	57,412,297	613,731,130	544,638,414	35,184,112	33,908,604	613,731,130	4 38
1839.....	840	327,132,512	170,881,428	90,240,146	33,757,713	622,111,799	560,371,294	45,132,673	16,607,832	622,111,799	3 79
1840.....	907	358,442,692	132,405,294	75,797,857	29,206,958	595,811,801	533,524,727	33,165,155	29,181,919	595,811,801	4 00
1841.....	784	313,608,959	114,631,651	69,786,327	36,505,579	534,622,516	465,487,662	34,813,958	34,320,896	534,622,516	3 30
1842.....	692	260,171,797	72,187,704	62,408,870	26,808,793	421,577,164	359,794,758	28,440,423	33,341,988	421,577,104	2 54
1843.....	691	228,861,948	53,404,283	56,168,628	20,754,715	359,189,574	302,846,961	33,515,806	22,826,807	359,189,574	1 59
1844.....	696	210,872,056	65,474,277	84,550,785	18,170,071	379,067,189	306,648,057	49,898,269	22,520,863	379,067,189	1 33
1845.....	707	206,145,969	80,140,021	88,029,646	18,034,569	392,250,205	325,831,693	44,241,242	22,177,270	392,250,205	1 81
1846.....	707	196,894,309	94,498,168	96,913,070	22,706,855	411,012,402	349,901,307	42,012,095	19,039,000	411,012,402	2 25
1847.....	715	203,070,622	93,864,623	91,702,533	19,061,891	407,780,669	351,437,188	35,132,516	21,219,865	407,789,669	2 07
1848.....	751	204,838,175	118,089,622	103,226,177	30,440,886	456,594,860	389,094,140	46,369,765	20,530,955	456,594,860	2 55
1849.....	782	207,309,361	106,003,715	91,178,623	34,684,960	439,731,659	372,540,716	43,619,368	23,571,575	439,781,059	2 44
1850.....	824	217,317,211	118,984,142	109,586,595	28,437,193	474,325,141	408,363,630	45,379,345	20,582,166	474,325,141	2 62
1851.....	879	227,807,553	140,106,408	128,957,712	32,442,055	529,313,728	460,422,956	48,671,048	20,219,724	529,313,728	2 88
1852.....	992	237,164,895	156,137,654	162,273,856	46,711,028	602,287,433	527,863,521	53,167,429	21,256,483	602,287,433	2 94
1853.....	1,098	249,725,316	172,885,924	178,807,585	78,887,755	680,257,530	604,129,867	54,411,288	21,716,375	680,257,530	3 18
1854.....	1,208	301,376,071	190,274,494	188,188,744	85,996,856	765,836,165	684,058,440	59,410,253	22,367,472	765,836,165	3 20
1855.....	1,182	326,123,287	165,056,394	207,045,736	39,398,383	737,623,800	657,846,195	57,611,868	22,165,737	737,623,800	2 86

BANKING ACTS OF NEW YORK PASSED IN 1854.

AN ACT FOR THE WITHDRAWAL OF THE CIRCULATING BILLS OF INCORPORATED BANKS WHOSE CHARTERS HAVE EXPIRED OR MAY HEREAFTER EXPIRE.

SEC. 1. The circulating notes issued by any incorporated bank, whose charter has expired or shall hereafter expire, shall be withdrawn from circulation by the trustees or legal representatives thereof, and returned to the Superintendent of the Banking Department, to be destroyed, as follows:—

The notes of banks whose charters have already expired, one-third part of its circulating notes in one year, one other third part within two years, and the remaining one-third part within three years from the time this act shall take effect.

And the circulating notes of all banks whose charters shall hereafter expire, as follows:—

One-third part in one year, one other third part thereof in two years, and the remaining one-third part in three years from the time their charters shall respectively expire. But this section shall not prevent any person, individual banker, or banking association, from presenting to the trustees or legal representatives of such expired incorporated bank, such circulating notes for payment at any time. And nothing contained in this act shall, in any manner, affect or impair the duties, liabilities, or obligations of the trustees, directors, or stockholders of such expired incorporated banks, or the rights or remedies of any of the holders of such circulating notes.

REISSUE PROHIBITED.

SEC. 2. Every banking association transformed from an incorporated bank, and the officers and agents of every such association, and the trustees and agents of all such expired incorporated banks, shall be prohibited from issuing, paying out, or in any way, directly or indirectly, circulating the notes of any incorporated bank whose charter has expired, or shall hereafter expire, after the time limited by the first section of this act for its withdrawal from circulation. And every such association, officer, agent, or trustee, that shall offend against any of the provisions of this act, shall be liable to the penalties prescribed by law for issuing bills or promissory notes for the purpose of putting them in circulation as money, without being authorized by law.

DEPOSIT REQUIRED.

SEC. 3. And in case of any failure to return such circulating notes to the Superintendent of the Bank Department, to be destroyed as provided for in the first section of this act, the said trustees or legal representatives of such expired incorporated bank shall deposit with such Superintendent an amount, in cash, which shall be equal to the circulating notes required to be returned as aforesaid, to be held as security until the said circulating notes are returned to said Superintendent to be destroyed; except as to the last one-third part of said circulating notes, for which no deposit of money shall be required. But this last one-third part of said circulating notes shall be withdrawn from circulation and destroyed, as far as practicable, as provided for in the first section of this act.

And if any trustee or legal representative of such expired bank shall neglect or refuse to comply with the provisions of this act, it shall be the duty of such Superintendent to proceed to wind up the affairs of such expired bank in the same manner as if it were an insolvent corporation.

SEC. 4. This act shall take effect on the first day of May, 1854.

AN ACT DIRECTING THE COPIES AND CERTIFICATES OF ASSOCIATION OF BANKS TO BE TRANSFERRED FROM THE SECRETARY'S OFFICE TO THE BANKING DEPARTMENT.

SEC. 1. All copies of certificates of association, under and by virtue of the General Free Banking Law and the acts amendatory thereof, filed in the office of the Secretary of State, shall be transferred to the Banking Department; and hereafter all copies of certificates of association, formed pursuant to such laws, shall be filed in the office of the Superintendent of the Banking Department, who shall furnish, on payment of the same fees now chargeable in the Secretary's office, all certificates in relation thereto, as if the same had been originally filed in his office. All the powers conferred upon, or duties required by any law of this State to be performed by, the Secretary of State, in relation to banking associations, shall hereafter be performed by the Superintendent of the Banking Department.

SEC. 2. This act shall take effect immediately.

AN ACT AMENDATORY OF THE ACT ENTITLED "AN ACT AUTHORIZING THE BUSINESS OF BANKING," PASSED APRIL 18, 1838, AND THE ACTS AMENDING THE SAME.

SPECIAL AGENT TO TAKE OATH.

SEC. 1. The person designated by the Superintendent of the Bank Department, under the existing laws, to examine the books, papers, and affairs of any bank, banking association, or individual banker, shall take and file in the office of the clerk of the county where he resides, the oath of office prescribed in the constitution, and he shall have authority to examine, on oath, any individual banker, and the officers, agents, partners, and clerks of such banker, and of any bank or banking association, touching the matters which he shall be directed to inquire into; and any wilful false swearing in any such examination shall be perjury. And when directed by the said Superintendent, such person shall inquire whether any banker transacts the business of banking at the city, town, or village, where the circulating notes of such individual banker purport to have been issued and dated; and whether any bank or banking association transacts the business of banking at the place designated in its charter or certificate of association; and whether such banking business is conducted in the manner prescribed by law.

POWERS OF SPECIAL AGENT.

SEC. 2. Such person shall have power to summon, in writing under his hand, any inhabitant of the county in which he may be conducting the inquiry, to appear before him and testify in relation to the same. If the party so summoned shall refuse or neglect to appear at the time and place specified in such summons, or having appeared, shall refuse to be sworn, or shall refuse to answer any pertinent or legal question, he shall forfeit the sum of one hundred dollars, to be sued for and recovered, with costs, by the Superintendent of the Bank Department, in his name and office, and to be paid into the Treasury, to defray the general expenses of the Bank Department; and upon such neglect or refusal being duly proved, by the person conducting the inquiry, before any Justice of the Supreme Court, if such Justice be satisfied that the party so neglecting or refusing ought to be examined touching the matters of such inquiry, he shall, by warrant, commit such party to the jail of the county, there to remain in close custody until he shall submit to appear, to testify, or answer, as the case may be.

SUPERINTENDENT TO REFUSE CIRCULATING NOTES.

SEC. 3. If it shall appear, from such examination and report, that any bank, banking association, or individual banker, is in an unsound or unsafe condition to do banking business, or that the business of banking is not transacted by such bank, association, or banker, at the place where said circulating notes are dated and purport to be issued, or is not transacted in the manner prescribed by law, it shall be the duty of the Superintendent to withhold and refuse to issue or deliver any registered notes to such bank, association, or banker, and to retain the interest on all securities held in trust for such bank, association, or banker, until such time as he shall be satisfied that such bank, association, or banker, is in a sound and safe condition to do a banking business, and that the business of banking is transacted by such bank, association, or banker, at the place where their circulating notes are dated and purport to be issued.

SPECIAL REPORT TO BE PUBLISHED.

SEC. 4. Whenever the Superintendent shall deem it proper, a copy of any such report shall be published in the State paper, and in at least two daily newspapers in the city of New York. The reasonable cost and expenses of every such examination and publication shall be paid by the bank, association, or banker, whose affairs are examined, in the manner provided in the "Act to Organize a Bank Department."

CHANGE OF RESIDENCE TO BE REPORTED.

SEC. 5. The second and third sections of chapter two hundred and eighty-one* of the laws of eighteen hundred and forty-four are hereby extended and declared to be applicable to every individual banker who is now doing business, or shall hereafter do business under the General Banking Laws of this State, or who has received, or hereafter shall receive, circulating notes under the said laws; and the certificate required by the third section of the said act, shall be filed by every individual banker now doing business as aforesaid, and who has not already filed the same, within sixty days after this act shall take effect; and by every individual banker who shall hereafter desire to obtain circulating notes under the General Banking Laws of this State, previous to the delivery of any such notes to him. In case of a notice being filed with the Superintendent of the Bank Department of any change of residence of any individual banker, and of the place of doing his business, the Superintendent shall publish a notice thereof in the State paper, and in such other newspapers as he shall direct, at the expense of such banker.

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* SEC. 2. Each and every individual banker now doing business under the General Banking Law of this State, or who shall, before this law takes effect, have received circulating notes under the said act, shall state in his quarterly reports whether any person or persons, and who, are interested with such individual banker, directly or indirectly, in the securities deposited with the Controller for the circulating notes obtained by such individual banker, or in the business of circulating said notes, or the benefits or advantages thereof; and if it shall appear from such report that any other person is so interested with said banker, and in case two successive reports of said banker shall

NAMES OF ALL PARTIES INTERESTED TO BE REPORTED.

SEC. 6. When it shall appear by the return of any individual banker, or by the report of any person designated by the Superintendent of the Bank Department, that any person is interested with such individual banker, directly or indirectly, in the securities deposited by him for the purpose of obtaining circulating notes, or in the business of circulating such notes, or in the benefits or advantages thereof, the said Superintendent shall withhold all interest and dividends on the securities deposited with him by such banker, and all circulating notes from him, until such banker shall have filed in the Bank Department a certificate signed by every person so returned or reported as interested as aforesaid, and acknowledged by him in the manner prescribed by law to entitle deeds of land to be recorded, stating that such person is interested with such individual banker in the circulating notes obtained, or to be obtained by him, and in the benefits and advantages of circulating the same; which certificate shall be evidence in all courts and places that the person so signing and acknowledging the same is a general partner with the said original banker, in the business of banking, and as such is liable with him individually for all the debts and obligations created or made by such individual banker in the said business.

SEC. 7. In the publication of the abstracts of the quarterly returns of individual bankers, the Superintendent of the Bank Department shall arrange them in a separate class, and shall specify the name and place of business of each, and the names and residence of the general partners.

NOTES NOT TO BE SIGNED BY AGENTS.

SEC. 8. The circulating notes delivered to individual bankers shall express only the individual liability of the banker issuing them, and shall be signed by him only, and not by any attorney or agent; and any banker or person acting as his attorney or agent, who shall violate any provision of this section, shall be liable to a penalty of one hundred dollars for each offense, to be recovered in the name of the people of this State, with costs, and to be paid into the treasury to defray the general expenses of the Bank Department.

TRANSFER OF BUSINESS PROHIBITED.

SEC. 9. It shall not be lawful for any individual banker, having circulating notes obtained under the General Banking Laws of this State, to sell or transfer the business of banking upon the securities deposited by him, to any person or persons; and until such business shall be closed by the return of the circulating notes issued, and the delivery of the securities deposited, the same shall be conducted only in the name of the individual banker by whom the said securities were deposited, and he shall continue individually liable for the payment of all circulating notes delivered to him.

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not contain such statement, or if he omits twice in succession to make such quarterly reports, such banker shall forfeit one thousand dollars for each and every omission to make such statement, or to file such reports as aforesaid, to be sued for and recovered by the Attorney-General, in the name and for the benefit of the people of this State.

SEC. 3. Every individual banker who shall heretofore have obtained circulating notes of the Controller, under said act, shall within ninety days after this act takes effect, file in the Controller's office a certificate, stating the town, city, or village in which he resides; and thereafter it shall not be lawful for such individual banker to transact business under said act in any other place than in which he resides, and in case of any change of residence of such individual banker, he shall forthwith file a notice thereof in the Controller's office as aforesaid. Any person neglecting to comply with the requirements of this section, or either of them, shall for each neglect forfeit one thousand dollars, to be sued for and recovered by the Attorney-General in the name and for the benefit of the people of this State.

BOSTON BANK STOCKS AND DIVIDENDS.

The following table showing the capital, and last three semi-annual dividends, with the market value of stock, dividend off, April, 1854, October, 1854, and March 27, 1855, is derived from a statement made up by Joseph G. Martin, Stock and Exchange Broker, Boston, and originally published in Hale's *Daily Advertiser* :—

	Capital.	DIVIDENDS April, 1854....	October, 1854.	April, 1855....	VALUE OF STOCKS April, 1854....	October, 1854.	March 27, 1855
Freeman's................	$400,000	5	5	5	112	113	110
Market, (par 70,).........	560,000	5	5	5	85½	88½	85
Suffolk	1,0(0,000	5	5	5	130	127	128
Boylston................	400,000	5	5	4½	115	115	108
Atlantic	500,000	4	4	4	108	106	106
Blackstone	750,000	4	4	4	105½	103	101
Boston, (par 50,)	900,000	4	4	4	57	56	57
Commerce................	2,000,000	4	4	4	104	98	100
Eagle	700,000	4	4	4	104½	102½	104
Exchange................	1,000,000	4	4	4	108	108	109
Faneuil Hall..............	500,000	4	4	4	104	104	104
Globe	1,000,000	4	4	4	110	110	111
Grocers'.................	650,000	4	4	4	103½	98	99
Hamilton	500,000	4	4	4	110	110	111
Howard	500,000	4	4	4	100	99	98
Mechanics'	250,000	4	4	4	108	100	104
Merchants'	4,000,000	4	4	4	109	105½	106½
National.................	650,000	4	4	4	101	100	100
New England.............	1,000,000	4	4	4	109	106	108½
North	750,000	4	4	4	103	101	100
Shawmut	750,000	4	4	4	109	104	104
Shoe and Leather	1,000,000	4	4	4	109	106	108½
Traders'.................	600,000	4	4	4	103½	102	103
Tremont	1,250,000	4	4	4	109	107	.109
Union	1,000,000	4	4	4	110	108	109
Washington..............	750,500	4	4	3½	101	102	99½
North America	750,000	4	4	3½	103½	102	101
Granite..................	900,000	4	3½	3½	102½	99½	100
Atlas	500,000	3½	4	4	103½	102½	103
Eliot....................	468,000	3	4	4	100	99	100
City....................	1,000,000	3½	3½	3½	103	101	103
Columbian	750,000	3½	3½	3½	103	101	103
State, (par 60,)	1,800,000	3½	3½	3½	63½	63	64½
Webster.................	1,500,000	3½	3½	3½	104	102	103
Massachusetts, (par 250,)...	800,000	$8	$8	$8	255	250	250
Broadway..........	127,000	.	5	4	102	101	100
Maverick................	400,000	(new)		3	...	...	97

Amount of dividends, April, 1854.........................	$1,238.600
Amount of dividends, October, 1854.................................	1,287,600
Amount of dividends, April, 1855...........................	1,268,150

The Atlantic Bank made an extra cash dividend of 10 per cent, April, 1854; Shawmut, 3 per cent, July, 1854; and the Mechanics', 12½ per cent, October, 1854. The dividend of the Broadway Bank (South Boston) in October, 1854, was for the first nine months of its operation.

The dividend of the Maverick (3 per cent) is for the first six months of its operation.

As compared with October, 1854, the Boylston, North America, and Washington, each pay ½ per cent less.

The capital authorized by the Legislature in 1854 has not yet been all paid up. The Broadway has authority to increase to $150,000; Eliot, $750,000; Grocers', $750,000; and National, $750,000, all of which is being paid in. The Howard Banking Co. were allowed an increase of $250,000, but none of it has yet been called for.

OF INVESTING MONEY IN THE BONDS OF TENNESSEE.

The following "act to authorize the investing of certain moneys in State bonds," passed the General Assembly of Tennessee, February 27th, 1854:—

Be it enacted by the General Assembly of the State of Tennessee: That after paying the interest on the bonds of the State issued for stock in the Union Bank, the balance of dividends and bonus shall be paid on the order of the Governor and Controller, for 6 per cent bonds of the State.

Sec. 2. And the dividends arising from the school-fund stock in the Union and Planters' Banks, shall be paid over on the order of the Governor and Controller for 6 per cent bonds of the State.

Sec. 3. It shall be the duty of the said Governor and Controller to cause the bonds purchased with the proceeds of the dividends on State stock and bonus of the Union Bank, until the amount shall equal the sum paid out of the Treasury for the redemption of Union Bank bonds.

Sec. 4. It shall be the duty of said Governor and Controller to deposit the bonds purchased with the dividends arising from school-fund stock in the Union and Planter's Banks, in the Bank of Tennessee, and take the receipt of the president of the bank for the same. And the Treasurer of the State is hereby directed to draw the interest of said bonds, and distribute annually as other school funds.

THE USURY LAWS IN MASSACHUSETTS.

Henry J. Gardner, the present Governor of Massachusetts, a gentleman of liberal education and large experience as a merchant, recommends, in his first annual address to the Legislature of that State, the repeal of the Usury Laws. He says to the Legislature: "The repeal of the Usury Laws is believed to be desired by the business community. The notorious violation of any law serves only to create disrespect for all. Honorable men are deterred from lending money at its real value, on personal security, when contrary to law; and a portion of the funds of the community being thus diverted from this channel, men less scrupulous obtain a higher rate from the borrower. There is little doubt but that the repeal of these laws would reduce the price of money. Then, too, the borrower can meet the lender face to face, and make an open bargain, without resorting to the agency and cost of a third party, to avoid infringement of the letter of the law. The usury laws have recently been repealed in Great Britain, and the question will probably soon be favorably considered in various States of the Union. In my judgment, the change here should be made in such a way as not to affect loans on mortgage. With that view I recommend the repeal of the usury laws now in force, so far as they apply to negotiable paper having not exceeding eight months to mature."

THE RICH MEN OF SAN FRANCISCO.

The San Francisco *Chronicle* has a list containing two hundred and forty-five names of persons and firms who pay taxes in that county on property valued at $15,000 and over. We give a list of those who pay upon $100,0 0 and over:—

J. L. Folsom	$875,506	Abel Guy	$136,200
Samuel Brannan	494,300	James Cunningham	125,300
California Steam Navigation Company	350,000	M. Codsfroy	186,500
Halleck, Peachy & Billings	307,000	Rotton, Barron & Co.	138,900
Nicaragua Steamship Co.	340,000	North Point Co.	120,900
Davidson & Co.	332,100	Page, Bacon & Co.	160,000
Palmer, Cook & Co.	204 400	M. Throckmorton	120,000
W. D. M. Howard	219,800	Samuel Moss, Jr.	100,000
Crogan & Lent	202,000	John Cowell	106,000
John Parrott	186,000	Moore, Folger & Co.	105,000
James Lick	172,000	J. L. Riddle	100,500
Flint, Peabody & Co.	168,500	T. O. Larkin	104,100
		Lucas, Turner & Co.	114,000

COMMERCIAL REGULATIONS.

RECIPROCITY TREATY BETWEEN THE UNITED STATES AND GREAT BRITAIN.

We publish below the proclamation of the President of the United States in regard to the reciprocity treaty between the United States and Great Britain, together with the Circular of Regulations relating to the same issued by the Secretary of the Treasury on the 17th of March, 1855. The treaty and the several laws referred to, have been published in former numbers of the *Merchants' Magazine.*

The Proclamation of the President of the United States of America is in the words following:—

Whereas, by act of the Congress of the United States, approved the 5th day of August, 1854, entitled "An act to carry into effect a treaty between the United States and Great Britain, signed on the 5th day of June, 1854," it is provided that whenever the President of the United States shall receive satisfactory evidence that the Imperial Parliament of Great Britain and the Provincial Parliaments of Canada, New Brunswick, Nova Scotia, and Prince Edward's Island have passed laws on their part to give full effect to the provisions of the said treaty, he is authorized to issue his proclamation declaring that he has such evidence;

And whereas satisfactory information has been received by me that the Imperial Parliament of Great Britain and the Provincial Parliaments of Canada, New Brunswick, Nova Scotia, and Prince Edward's Island have passed laws on their part to give full effect to the provisions of the treaty aforesaid:

Now, therefore, I, Franklin Pierce, President of the United States of America, do hereby declare and proclaim that from this date the following articles, being the growth and produce of the said provinces of Canada, New Brunswick, Nova Scotia, and Prince Edward's Island, to wit: grain, flour, and breadstuffs of all kinds; animals of all kinds; fresh, smoked, and salted meats; cotton-wool; seeds and vegetables; undried fruits; dried fruits; fish of all kinds; products of fish and all other creatures living in the water; poultry; eggs; hides, furs, skins, or tails undressed; stone or marble in its crude or unwrought state; slate; butter, cheese, tallow; lard; horns; manures; ores of metals of all kinds; coal; pitch, tar, turpentine; ashes; timber and lumber of all kinds—round, hewed, and sawed, unmanufactured in whole or in part; firewood, plants, shrubs, and trees; pelts; wool; fish-oil; rice; broom-corn and bark; gypsum, ground or unground, hewn or wrought or unwrought burr or grindstones; dyestuffs; flax, hemp, and tow, unmanufactured; unmanufactured tobacco; rags—shall be introduced into the United States free of duty, so long as the said treaty shall remain in force; subject, however, to be suspended in relation to the trade with Canada, on the condition mentioned in the fourth article of the said treaty; and that all the other provisions of the said treaty shall go into effect and be observed on the part of the United States.

Given under my hand at the city of Washington, the sixteenth day of March, in the year of our Lord one thousand eight hundred and fifty-five, and of the Independence of the United States the seventy-ninth.

FRANKLIN PIERCE.

W. L. MARCY, Secretary of State.

General Instructions. No. 44. Under Reciprocity Treaty between the United States and Great Britain, of June 5th, 1854.

TREASURY DEPARTMENT, March 17, 1855.

TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

The President of the United States has, by proclamation bearing date the 16th day of March, 1855, issued in pursuance of authority vested in him by the act of Congress approved the 5th of August, 1854, entitled "An act to carry into effect a treaty between the United States and Great Britain," signed on the 5th day of June, 1854, declared that satisfactory information having been received by him that the Imperial Parliament of Great Britain and the Provincial Parliaments of Canada, New Brunswick, Nova Scotia, and Prince Edward's Island have passed laws on their part to give full effect to the provisions of said treaty, the articles being the growth and produce of the above-named provinces, enumerated in the schedule annexed to the third article of the treaty aforesaid, shall, from the date of said proclamation, be introduced into the United States free of duty, so long as said treaty shall remain in force; subject, however, to be suspended in relation to the trade with Canada on the condition mentioned in the fourth article of said treaty. It therefore becomes the duty of this Department, in order to carry into effect the provisions of the act approved March 2, 1855, entitled "An act to amend an act to carry into effect a treaty between the United States and Great Britain, signed on the 5th of June, 1854, and approved August 5, 1854," to issue the following instructions:—

Collectors and other officers of the customs will immediately on receipt of this circular transmit to the Department a statement of all the receipts issued at their respective offices, on entries for consumption, of the articles specified in the schedule before referred to, in pursuance of the directions contained in Instructions to Collectors, dated the 16th October, 1854, and General Regulations No. 36, dated 10th November, 1854, which statement will show the names of the parties to whom issued, the amount of the duties for which the respective receipts were given, the quantity and description of the article or articles on which levied, the date of the entries, the name and nation of the vessel or other vehicle, and the places whence arriving. They will also transmit a statement of all bonds given upon entries for warehousing of the articles referred to, giving such particulars of the transaction as will show the true object of said bonds.

It will be perceived that agreeably to the stipulations of this treaty, from and after the 16th instant, the date of the President's proclamation, the articles enumerated in the third article thereof, when of the growth or production of either of the provinces named in said proclamation, are to be admitted to free entry, when imported into the United States from such province, but due entry thereof must be made in conformity with the 7th section of the act of Congress "to provide for obtaining accurate statements of the foreign Commerce of the United States," approved the 10th of February, 1820.

In the enumeration above referred to, the several articles to be admitted without the payment of duty, are in most instances specified with sufficient clearness. It is conceived, however, that to obviate difficulty or misconstruction, it becomes proper to state that in regard to the class of woods as given in said enumeration under the title of "timber and lumber of all kinds, round, hewed, and sawed, unmanufactured in whole or in part," the following specified articles, decisions in respect to all of which, with the exception of the article laths, have been heretofore made by this Department under the existing tariff act, are to be considered as *manufactures of wood*, and therefore not admissible to free entry, namely:—

Beams, boards, planks, joists, shingles, laths, lasts, staves, hoops, headings, masts, spars, knees, canes, palings, pickets, posts, rails, rail-ties, or any other article of wood entered under the designation of timber or lumber, or otherwise, if fully manufactured and fit for use as imported, or manufactured in whole or in part by planing, turning, or any process of manufacture other than hewing or sawing.

Application for the return of duties under this circular, and the cancelation of bonds for merchandise warehoused in bond, must be made to the Secretary of the Treasury, accompanied by proper proof.

You will find the President's proclamation and the several laws referred to, annexed, together with the reciprocity treaty.

JAMES GUTHRIE, Secretary of the Treasury.

COMPACT BETWEEN THE UNITED STATES AND LOO-CHOO.

The following compact between the United States of America and the Royal Governor of Loo-Choo was entered into at Napa by the respective plenipotentiaries of the two governments, (Commodore Matthew C. Perry on the part of the United States, and Sho Fir-fing and Ba Rio-si for the government of Loo-Choo,) on the 11th day of July, 1854, which compact is word for word as follows:—

Hereafter, whenever the citizens of the United States come to Loo-Choo, they shall be treated with great courtesy and friendship. Whatever articles these people ask for, whether from officers or people, which the country can furnish, shall be sold to them; nor shall the authorities interpose any prohibitory regulations to the people selling, and whatever either party may wish to buy, shall be exchanged at reasonable prices.

Whenever ships of the United States shall come into any harbor in Loo-Choo they shall be supplied with wood and water at reasonable prices; but if they wish to get other articles they shall be purchasable only at Napa.

If ships of the United States are wrecked on Great Loo-Choo, or on islands under the jurisdiction of the Royal Governor of Loo-Choo, the local authorities shall dispatch persons to assist in saving life and property, and preserve what can be brought ashore till the ships of that nation shall come to take away all that may have been saved; and the expenses incurred in rescuing these unfortunate persons shall be refunded by the nation they belong to.

Whenever persons from ships of the United States come ashore in Loo Choo they shall be at liberty to ramble where they please without hindrance or having officials sent to follow them or to spy what they do; but if they violently go into houses, or trifle with women, or force people to sell them things, or do other such like illegal acts, they shall be arrested by the local officers, but not maltreated, and shall be reported to the captain of the ship to which they belong for punishment by him.

At Tumai is a burial ground for the citizens of the United States, where their graves and tombs shall not be molested.

The government of Loo-choo shall appoint skillful pilots, who shall be on the lookout for ships appearing off the island, and if one is seen coming towards Napa they shall go out in good boats beyond the reefs to conduct her in to a secure anchorage, for which service the captain shall pay the pilot five dollars, and the same for going out of the harbor beyond the reefs.

Whenever ships anchor at Napa the officers shall furnish them with wood at the rate of three thousand six hundred copper cash per thousand catties; and with water at the rate of six hundred copper cash (43 cents) for one thousand catties, or six barrels full, each containing 30 American gallons.

On the 9th day of March, 1855, Franklin Pierce, President of the United States, caused the above compact to be made public, to the end that the same and every clause and article thereof may be observed and fulfilled with good faith by the United States and the citizens thereof.

LAW OF NEW JERSEY ON THE SALE OF CANDLES.

The following act regulating the sale of candles, was passed at the last session of the legislature of New Jersey, and approved by the Governor on the 26th of February, 1855. It takes effect on the 4th of July, 1855.

AN ACT TO REGULATE THE SALE OF CANDLES.

SECTION 1. *Be it enacted by the Senate and General Assembly of the State of New Jersey,* That, from and after the 4th day of July next, it shall not be lawful for any person or persons, in the State of New Jersey, to sell any description of candles in a box or boxes, or other package or packages, unless the actual weight of the candles therein contained, be plainly and conspicuously marked or branded on the end of said box or package, with the initial letter or letters of the Christian name, and the surname, at full length, of the manufacturer, together with the name of the place where said candles were made; and each and every box or package of candles shall be numbered, according to its contents, as follows: No. 4, No. 6, No. 8, No. 10, and four candles of No. 4, six candles of No. 6, eight candles of No. 8, and ten candles of No. 10, shall be made, respectively, to weigh not less than fifteen and three-quarters ounces; but it shall be lawful for any person or persons, to sell candles in a box or boxes, or other package, of other numbers: *provided,* the actual weight of the candles sold, shall bear the same relative proportion to their number as in the cases above specified.

SECT. 2. *And be it enacted,* That it shall hot be lawful for any person or persons to sell candles by the pound or otherwise, which shall not bear the same weight in proportion to the number, as is described in the foregoing section.

SECT. 3. *And be it enacted,* that any person or persons, who shall sell candles within the State of New Jersey, in violation of any of the provisions of this act, shall forfeit and pay for every such offense, a sum not less than ten dollars, and not exceeding one hundred dollars, one half to go to the prosecutor, and the other half to the poor of the city or township in which such offense may be committed, to be recovered by action of debt, in any court having cognizance of the same.

SECT. 5. *And be it enacted,* That the provisions of this act shall not apply to the sale of candles manufactured previous to the 4th day of July next.

LEGAL WEIGHTS AND MEASURES IN ILLINOIS.

At the last session of the Legislature of Illinois an act was passed regulating weights and measures in that State, where no special contract shall be made to the contrary. The following table exhibits the rates established:—

	Pounds per bush.		Pounds per bush.
Shelled corn	56	Blue grass-seed	14
Ear corn	70	Buckwheat	42
Wheat	60	Dried peaches	32
Rye	56	Dried apples	24
Oats	32	Onions	57
Barley	48	Salt	50
Irish potatoes	60	Stone coal	80
Sweet potatoes	55	Malt	38
White beans	60	Bran	20
Castor beans	46	Turnips	55
Clover-seed	60	Plastering hair	8
Timothy-seed	45	Unslacked lime	80
Flax-seed	56	Corn meal	48
Hemp-seed	44	Fine salt	55

All laws or parts of laws inconsistent with the above, are repealed.

JOURNAL OF INSURANCE.

LAKE INSURANCE ON STEAM AND SAIL VESSELS.

A large delegation from the various insurance companies connected with the trade of the Western Lakes recently met at Buffalo; J. L. Weatherly, of Cleveland, President, and D. P. Dobbins, of Buffalo, Secretary. Delegates were in attendance from Chicago, Toledo, Cleveland, Buffalo, Oswego, Ogdensburg, New York, Toronto, and Montreal.

The convention materially raised the rates of lake insurance; on most freights from 20 to 50 per cent, and on hulls as follows:—

RATES ON HULLS IN 1854.

First-class sail vessels	season	5½ per cent.
First-class sail vessels	year	6 per cent.
First-class steamers and propellers	season	6 per cent.
First-class steamers and propellers	year	7 per cent.

RATES ON HULLS IN 1855.

First-class sail vessels, 200 tons	season	6½ per cent.
First-class sail vessels, 300 tons		7½ per cent.
First-class sail vessels, 400 tons		8½ per cent.
First-class sail vessels, over 400 tons		9 per cent.
First-class sail vessels, 200 tons	year	7 per cent.
First-class sail vessels, 300 tons		8 per cent.
First-class sail vessels, 400 tons		9 per cent.
First-class sail vessels, over 400 tons		9½ per cent.
First-class steam vessels, 400 tons	season	8 per cent.
First-class steam vessels, 600 tons		9 per cent.
First-class steam vessels, over 600 tons		10 per cent.
First-class steam vessels, 400 tons	year	9 per cent.
First-class steam vessels, 600 tons		10 per cent.
First-class steam vessels, over 600 tons		11 per cent.

Lumber vessels loading on shore of Huron and Michigan, 2 per cent additional to above. Particular average not less than 5 per cent. Policies not to extend beyond the 1st of December.

INSURANCE COMPANIES AND INSURANCE AGENCIES IN MICHIGAN.

We publish below an act recently passed in Michigan, in relation to insurance companies and their agents. This act is now in force:—

AN ACT IN RELATION TO INSURANCE COMPANIES AND INSURANCE AGENTS.

SECTION 1. *The people of Michigan enact,* That it shall not be lawful for any person or persons to act within this State as agents or otherwise, in procuring or receiving applications for insurance, or in any manner to aid in transacting the business of fire, marine, life, or health insurance for any company or association, incorporated by or organized under the laws of any other State or country, or for any company or association located out of the jurisdiction of this State, unless such company or association shall, previous to its issuing any policy of insurance business, appoint an agent or attorney in this State, on whom process of law can be served; and such agent or attorney shall file with the county clerk of the county where he resides, a certified copy of the charter of any and all companies for which he shall have been appointed agent or attorney, and also a certified copy of the vote or resolution of the trustees or directors of such company or companies appointing him such agent or attorney, which appointment shall be in writing, under the official seal of the company, and signed by the president and secretary, which appointment shall be filed with said county clerk, and shall continue until another agent or attorney shall be substituted, and shall authorize process of law to be served on said agent or attorney, for all liabilities of every nature incurred in this State by said company or companies, and that such service may be made on such agent or attorney, in the same manner as now required by the laws of this State, in the service of civil process, and shall be deemed legal and binding on the company or companies in all cases whatsoever.

SEC. 2. Every county clerk may demand and receive for every paper filed in his office, under this act, the sum of ten cents, and shall, when required to give certified copies of all such papers so filed in his office, receive such fees as are allowed by the statutes in similar cases.

SEC. 3. Every violation of this act shall subject the party violating to a penalty of one hundred dollars for each and every violation, which shall be sued for and recovered in the name of the people, by the prosecuting or district attorney of the county in which such agent or agents, attorney or attorneys so violating shall be or reside, and one-half of such penalty, when recovered, shall be paid into the treasury of such county, and the other half to the informer of such violation; and in case of the non-payment of such penalty, the parties so offending shall be deemed guilty of a misdemeanor, and shall be liable to imprisonment in the county jail for a period not exceeding six months, in the discretion of any court having jurisdiction thereof.

LONDON RAILWAY PASSENGERS' ASSURANCE COMPANY.

The annexed abstract of the eleventh half-yearly report of the Railway Passenger's Assurance Company, will be read with interest. This business has never yet been established in this country, although the attempt, we believe, has been made:—

The amount of premiums for the half-year to 31st December, received and due, is £4.334 3 6, making, with that for previous six months, a total income of £9,488 17 3, for the year just closed.

The amount actually received, as will be seen by the printed statement of accounts in the hands of the proprietors, is £3,516 14 10, which, with the balance from last half-year, and the interest on investments, makes the sum of £7,294 6 0, to credit of revenue account. The disbursements include, besides the ordinary expenses, the large sum of £2,246 2 11 for compensation, and a charge of £150 towards the liquidation of preliminary expenses, in all £5,424 9 9, and this leaves a balance of £2,747 4 11 invested, in hand, and due from agents, from which sum your directors recommend the payment of interest on the paid-up capital, at the rate of 4 per cent per annum, free from income tax, reserving the balance to meet the customary charges for government duty and commission, and risks on existing insurances.

The amount of compensation paid during the half year is £2,246 2 1—making the amount for the year, £4.048 13 11, and forming a considerable proportion of the income received. In this sum is comprised the payment of two fatal cases—one of £500 to the widow of a mail guard, killed on the 19th of June last, and falling due in the past half-year, and another of £200 to the daughter of a poor woman, who on returning from visiting her daughter by railway, met with an accident which caused her death, and having paid one penny for an insurance ticket, thus secured the amount to her family. In the collision at Croydon, on the 21st of August, where three persons were killed, seven of those injured held insurance tickets, to whom the sum of £421 was paid. In the accidents caused by the falling in of the Bramhope Tunnel, on the 19th of September, six persons were injured, to whom the sum of £449 was paid. The total compensation paid from the formation of the company to the present time, amounts to £16,211 5 which is a very large sum, considering the comparatively small number of those who travel that have insured, and as every person receiving assistance from the company is enabled to testify in his circle to its utility, such a fact ought to exercise a great and permanent influence in favor of railway insurance.

STATISTICS OF INSURANCE COMPANIES IN BOSTON.

The following table is compiled from the official abstract of Ephraim M. Wright, Secretary of the Commonwealth of Massachusetts. It exhibits the amount of risk, both fire and marine, the losses of each the past year, and the estimated losses, including losses ascertained and unpaid. 1st. The insurance companies in Boston with specific capital. 2d. The mutual marine and mutual fire and marine companies; and 3d. The mutual fire insurance companies, on the 1st day of December, 1855.

Of the amount of $769,107 65 in the first table, only $325,330 67 had been ascertained and unpaid, of which, the Metropolitan, since gone into chancery, had $185,725. Of the amount of $692,791 14 in the second table, only $186,922 14 had been ascertained and unpaid. There was at risk in Boston over $125,000,000 against marine loss, and $150,000,000 against fire. The marine losses paid the last year exceeded $5,300,000, and fire losses over $300,000.

MUTUAL MARINE AND MUTUAL FIRE AND MARINE COMPENIES.

	At risk, marine.	At risk, fire.	Fire losses past year.	Marine losses past year.	Estimated losses and losses ascertained & unpaid.
Alliance............	$8,584,582	$3,519,870	.....	$481,880	$119,000
China Mutual	9,068,117	....	.....	257,885	58,000
Commercial Mutual .	2,029,124	....	.....	170,848	29,972
Equitable Safety ...	10,739,438	2,540,333	$12,500	503,849	40,690
New England Mutual	16,942,613	3,720,330	32,829	771,558	220,000
Tremont Mutual.....	9,677,769	2,896,094	2	482,508	101,479
Triton.............	6,482,528	6,051,822	.....	44,360	128,650
Total	$68,474,171	$18,728,449	$45,332	$3,112,386	$692,791

MUTUAL FIRE COMPANIES.

	At risk.	Losses paid past year.	Ascertained and unpaid.
Appleton.........................	$927,819 64	$3,221 75	$1,500 00
Boston Manufacturers'..............	6,326,026 00	1,812 75	100 00
Boston.........................	245,512 00	....	....
Eagle..........................	778,868 00	689 62	....
Massachusetts....................	18,898,710 00	4,996 67	58 00
Mechanics........................	15,477 430 00	21,826 81	40 00
Shawmut.........................	198,302 00	....	925 00
State............................	3,390,771 00	4,001 80	4,520 00
Traders'..........................	1,058,861 00	....	....
Union...........................	5,398,171 00	9,163 15	546 50
Total........................	$47,694,970 64	$45,712 55	$7,689 50

INSURANCE COMPANIES WITH SPECIFIC CAPITAL.

	At risk, marine.	At risk, fire.	Fire losses past year.	Marine losses past year.	Estimated losses and losses ascertained & unpaid.
American	$4,744,682	$3,518,399	$1,677	$70,452	$26,000
Boston	2,875,934	....	.....	176,700	45,651
Boylston	5,747,819	5,195,277	3,691	190,504	69,000
Cochituate	....	2,852,770	10,046	......	.....
Eliot	....	4,678,361	16,296	......	.....
Fireman's	....	11,391,181	32,344	......	1,081
Franklin	801,483	3,116,355	4,119	32,988	5,950
Hope	3,160,959	....	.....	226,918	79,000
Manufacturers'	4,076,960	11,382,757	56,179	38,622	55,500
Mercantile Marine	2,304,095	....	.....	88,760	7,988
Merchants'	10,236,679	12,618,021	51,272	141,596	9,000
Metropolitan	1,818,787	11,288,895	36,907	287,184	209,800
National	11,420,685	6,949,681	4,687	92,529	35,000
Neptune	9,082,802	6,634,118	21,928	533,036	118,500
North American	....	8,477,230	2,929	.....	.....
Suffolk	1,325,307	716,819	30	59,286	14,000
United States	821,858	486,450	....	51,694	8,400
Warren	1,206,592	718,292	....	131,251	48,490
Washington	2,552,784	682,800	83	159,755	40,750
Total	$62,176,276	$85,651,901	$242,196	$2,231,318	$769,107

NAUTICAL INTELLIGENCE.

SOUTH COAST OF IRELAND—OLD HEAD OF KINSALE.

The Port of Dublin Corporation have given notice, that, on and after the evening of the 16th day of April, 1855, the light exhibited from the lighthouse on the Old Head of Kinsale, will be shown farther northerly within Courtmacsherry Bay.

The light will continue to be shown seaward and towards Kinsale Harbor as a fixed bright light. On the additional are to be lighted, it will be colored red from a line across the entrance of Courtmacsherry Bay, to the line of the Horse Rock; and further within the bay, northward of that line, it will appear of the natural color, a fixed bright light.

Kinsale Old Head Light bears, from the Horse Rock, in Courtmacsherry Bay, S. E. by E., distant five miles; from the Black Tom Rock, S. E. ¾ E., distant four miles; from the Inner Barrels, east end, S. E. 1 S., distant 3.1 miles.

Vessels, unless trading to Courtmacsherry Harbor, should not pass into the bay within the limits of the red color of the light.

The above bearings are magnetic—var. 28° W.

By order of the Lighthouse Board,
THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office of the
Lighthouse Board, April 3, 1855.

LIGHT-HOUSE ON MOUNT IGUELDO, PROVINCE OF GUIPUSCOA.

MADRID, January 26, 1855.

A new light will be exhibited every night from sunset to sunrise on Mount Igueldo, Port of San Sabastian, on and after the 15th day of March next. This new lighthouse will substitute the light kindled during the winter from the Castle of La Mota.

The new light-house is situated to the west of San Sabastian, in lat. 43° 19′ 28″ N., lon. 4° 11′ 50″ E., of the meridian of the Observatory of San Francisco.

The apparatus is catadioptric, grand model of the third order, producing a fixed light of natural color, variegated by brilliant flashes every two minutes, and may be seen at a distance of fifteen miles and less, according to the state of the atmosphere.

The luminous focus is elevated 468 Castillian feet above the level of the sea.

STATISTICS OF WRECKS AT KEY WEST, FLORIDA.

We have received from a correspondent at Key West a detailed statement showing the number of vessels, value of vessels and cargoes, salvage decreed and awarded, and total expenses incurred on said vessels and cargoes putting into Key West in a disabled condition, for the last fourteen years to December, 1854:—

Years.	No. of vessels.	Amount of salvage decreed and awarded.	Total amount of expenses incurred.	Estimated value of vessels and cargoes.
1841	..	$71,173	......	....
1842	..	88,103	......	....
1843	..	88,811	......	....
1844	29	92,712	$169,065	$725,000
1845	26	69,592	105,709	737,000
1846	56	123,892	281,428	1,597,600
1847	37	109,000	200,600	1,624,000
1848	42	125,800	206,500	1,282,000
1849	47	127,870	219,160	1,805,000
1850	30	122,831	200,860	929,800
1851	34	75,852	165,085	941,500
1852	28	80,112	168,000	675,000
1853	57	174,850	230,100	1,973,000
1854	58	82,840	166,865	2,814,000

CORAL REEF IN THE STRAITS OF LOMBOCK.

We find the following report in the Hong Kong Government Gazette of December 9, 1854, and publish the same for the benefit of our navigators, &c.:—

GOVERNMENT NOTIFICATION.

The following particulars connected with the discovery of a coral reef in the Straits of Lombock, have been received through the harbor-master, from the master of the ship Argonaut, and are now published for general information.

"Tuesday, October 1st, at 2h. 30m. P. M., entered the Straits of Lombock, between Banditti Island and Lombock. Finding that Horsburgh's chart was very incorrect, endeavored to keep in mid-channel, which at the entrance is not more than a mile wide.

"At 7 P. M., very moderate, ship going three-quarters of a knot, grounded on a reef of coral and stuck fast. When we struck we were heading N. E. by N., north point of Lombock, N. E. half E., south point S. S. W., Banditti Island west, and Peak of Bally N. by W.

"In approaching the reef the water shoals from no bottom in 72 fathoms to next cast 23, and then to 7, and before we could get another cast the ship was ashore."

By order, W. T. MERCER, Colonial Secretary.

COLONIAL SECRETARY'S OFFICE, VICTORIA, HONG KONG, December 4, 1854.

LIGHT ON MOUNT IGUELDO, PORT OF SAN SEBASTIAN.

The Spanish government has given notice that on and after the 15th day of March, 1855, a new light will be exhibited on Mount Igueldo, Port of San Sebastian, on the north coast of Spain.

This light will be instead of the light that has been shown during the winter, on the Castle of La Mota, and which will then be extinguished. The new lighthouse stands on the west side of the Bay of San Sebastian, in lat. 43° 19′ 28″ north, lon. 2° west of the meridian of Greenwich. The lighting apparatus is catadioptric or refracting, of the third order. It exhibits a fixed light of the natural color, varied by brilliant flashes every two minutes; the center of the light is in an elevation of 434 feet above the level of the sea, and may be seen from the deck of a ship at a distance of fifteen miles in clear weather.

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office of Lighthouse Board, Feb. 15, 1855.

BUOYAGE OF THE QUEEN'S CHANNEL, RIVER THAMES, ENGLAND.

The following official information has been received through the Department of State, and is communicated for the benefit of mariners. The changes and removals will be carried into effect on the 1st May, 1855:—

Removals. The West Pan Sand Buoy will be removed a short distance S. S. E. from its present position, and the Pan Sand Knoll Buoy taken away, being then no longer necessary.

Change of Colors. The West Pan Sand Buoy, the Pan Sand Spit Buoy, the Pan Patch Buoy, and the West Tongue Buoy, from their present colors to black and white checkered. The Wedge Buoy from red to black.

By the above alterations the buoys on the northern side of the Queen's Channel will be all black and white checkered, and those on its southern side black. At the same time, the N. E. Margate Spit Buoy, which is now checkered black and white, will be painted these colors in vertical stripes.

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

Treasury Department, Office of Lighthouse Board, April 3, 1855.

MARTIN'S INDUSTRY LIGHT SHIP.

This vessel is now moored in seven fathoms water, and will show her light from March 15, 1855, off the end of the above-named shoal. Her hull is painted red; has two masts; will show one bright light elevated about 38 feet above the level of the sea, and may be seen in clear weather from the deck of an ordinary sized vessel 8¼ miles. She rides at a single mushroom anchor, with 90 fathoms of chain.

The following are the approximate bearings and distance by compass of remarkable points from the ship, viz.: Bay Point, N. N. W., distance 10 miles; Hilton Head, N. W. by N., 8¼ miles; Tybee Light-house, S. W. by W., nearly ¾ W., distance 15 miles; Outer Buoy of Savannah Bar, S. W. by W., about 12¼ miles distant.

N. L. COSTE, Captain Revenue Cutter Jackson.

HENDRICK'S HEAD LIGHT CHANGED.

Notice is hereby given that on account of the danger of mistaking, in thick weather, the light on Hendrick's Head, entrance at Sheepscot River, Me., for Burnt Island Light, in Townsend Harbor, Me., the fixed light at Hendrick's Head will, in the month of July next, be altered to a revolving light.

Due public notice of the date of the change and character of the altered light, will be given. By order of the Lighthouse Board,

W. B. FRANKLIN, Lighthouse Inspector, First District.

Portland, March 7, 1855.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

STATISTICS OF THE RAILROADS IN THE STATE OF NEW YORK.

We compile from the annual report of the State Engineer and Surveyor, a summary statistical view of the railroads in the State of New York. The report covers five hundred and twenty-eight pages, and besides general statements, embraces the reports of all but some sixteen of the roads, which made no returns. The following is a summary view of the engineer's report:—

The total length of road known to be in operation is ....miles	2,723¾
In addition to which there is of second track in operation	803
Making a total length of track in operation	3,526¾
The whole length of completed and projected roads...............	4,436

The capital stock, as by charters of 64 roads, (4,436 miles,) is	$114,102,200	00
The amount of the above subscribed	84,972,597	00
The amount of capital stock paid in on 63 roads (4,406 miles)	69,473,458	52
Amount of funded debt of 63 roads	68,230,997	42
Amount of floating debt do.	8,804,818	43

The expenditures on the roads which are completed are as follows:—

For grading and masonry, 19 roads, 1,623¼ miles	$20,742,690	21
For bridging 19 roads do.	1,902,424	87
For superstructure, 21 roads, 2,106½ miles	26,737,876	64
For grading, bridging, and superstructure, 21 roads, 2,106½ miles ..	63,822,911	21
For station-buildings, engine-houses, and shops, 22 roads, 2,127½ m.	5,042,750	87
For land damages and fences, 22 roads, 2,127½ miles	9,127,330	92
For locomotives, 17 roads, 2,058¾ miles	5,748,722	83
For cars of all kinds, 19 roads, 2,110¾ miles	6,726,243	12
For engineering and agencies, 23 roads, 2,188½ miles	3,395,962	56
Total expenditure for construction and equipment, 2,840¾ miles....	115,537,193	73
The expenditure for the construction and equipment of 28 roads, 1,600 miles, which are in progress and partly completed, including those which reported last year, but not this year	13,112,451	29

The number of locomotives in use is	668
" passenger and emigrant cars	1,008
" freight and baggage cars	7,808

	Miles run.	Miles of road.
The miles run by the passenger trains for the year was	7,024,190	2,437
Miles run by freight trains for the year	4,368,677	2,411
Total miles run by trains	11,392,867	2,437
Number of passengers carried in the cars	*12,369,449	2,437
" miles traveled by all the passengers	479,025,821	2,437
" tons of freight carried in the cars	*2,959,362	2,437
" miles, or total movement of freight 1 mile	301,707,951	2,376

Expense of maintaining the road on 21 roads, 2,229 miles	$2,504,041	96
Viz.: chargeable to passenger business, 1,923 miles	1,144,260	96
" freight 1,915	953,991	08
Expense of repairs of machinery on 19 roads, 2,189 miles	1,901,412	74
Viz.: chargeable to passenger business, 2,056 miles	893,277	53
" freight 2,043	901,451	48
Cost of operating the road on 20 roads, 2,191 miles	5,802,563	88
Viz.: chargeable to passenger business, 16 roads, 2,074 miles	2,685,179	74
" freight " 15 roads, 2,066	2,515,265	45
Receipts from passengers on 19 roads, 2,189 miles	8,922,419	53
" freight	8,271,012	85
" other sources, 18 roads, 2,171 miles	935,765	10
Total receipts on 19 roads, 2,189 miles	$18,129,197	48

Payments for transportation expenses, 18 roads, 2,171 miles	10,314,414	44
" interest on debts 21 2,905	3,940,360	23
" dividends 6 1,388	2,237,416	06
Total payments	$16,492,990	73

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* These numbers are obtained by adding together the numbers returned by each of the railroad companies, but they do not show correctly the number of passengers or tons of freight carried, because the same passengers and freight are frequently carried over two or more connecting roads, and are then included in each report, and thus the aggregate is swelled beyond the true amount. As near as can be ascertained, there were about ten millions of passengers, and two-and-a-quarter million tons of freight carried on all the roads the last year.

The average cost of construction and equipment per mile of railroad on those railroads which have reported these items, has been as follows:—

	Roads.	Miles.	Av. cost.
Grading and masonry on	19	1,623¼	$12,778 49
Bridging	19	1,628¼	1,171 98
Superstructure	21	2,106½	12,699 00
Grading, bridging, and superstructure	21	2,106½	30,458 49
Station buildings, engine houses, and shops	22	2,127½	2,370 27
Land damages and fences	22	2,127½	4,290 17
Locomotives	17	2,058⅝	2,792 38
Cars of all kinds	19	2,110⅝	3,186 66
Engineering and agencies	23	2,188½	1,094 79
The total average expenditure for construction and equipment on 25 roads, 2,840¾ miles long, was	..	.....	49,359 04

THE AVERAGE COST PER MILE OF SINGLE TRACK IS AS FOLLOWS:—

	Roads.	Miles.	Av. Cost.
Grading, masonry, and bridges on	19	2,840¼	$9,676 37
Superstructures	21	2,823½	9,469 48
Grading, bridges, and superstructure	21	2,828½	22,604 18
Station, engine houses, and shops	22	2,844½	1,772 80
Land and fencing	22	2,844½	3,208 41
Engineering and agencies	23	2,968½	1,145 94
The total average expenditure for construction and equipment on 25 roads, 3,142½ miles of track, was	..	.....	36,769 45

There is 1 locomotive for every 3¾ miles of road in use.

There is 1 passenger or emigrant car for every 2½ miles.

There is 1 freight or baggage car for every 82-100th mile.

The average mileage of the passengers for each mile run by the trains is 69.

The distance traveled by each passenger is 39½ miles, or, if we exclude the Harlem Road, the travel on which is principally in the city of New York, 51 miles.

The speed of the express trains, when in motion, per hour, is 36 miles.

The number of tons of freight for each mile run by the trains is 71.

The distance each ton of freight was moved, 107 miles.

The speed of the freight trains when in motion, per hour, is 16 miles.

The weight of the freight trains, exclusive of the freight, is 175 tons.

The proportions of the tonnage of each description of freight carried on 19 roads, 2,228 miles, are as follows:—

Of the product of the forest	14	per cent of the whole	tonnage.
" " animals	15½	"	"
Vegetable food	22	"	"
Other agricultural products	4	"	"
Manufactures	12	"	"
Merchandise	12½	"	"
Unclassified articles	20	"	"

THE AVERAGE COST OF THE MAINTENANCE OF WAY PER MILE OF ROAD, IS AS FOLLOWS:—*

	Total.	Charged to the business of Passengers.	Charged to the business of Freight.
For repairs of road-bed	$816 43	$453 43	$351 64
Iron used for do.	277 54	88 22	140 00
Repairs of buildings	55 62	27 43	22 15
Repairs of fences and gates	19 01	11 72	7 72
Taxes	114 36	64 51	54 37
Total	$1,123 40	$595 04	$496 09

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* Many of the roads do not give complete returns of the various items of cost of maintenance of way, repairs of machinery, and operating. The average cost of each item is made up from those roads only which have reported that item, which will account for the apparent discrepancies between the averages of the total cost and the sum of the averages of the cost of each item.

THE AVERAGE COST OF REPAIRS OF MACHINERY PER MILE OF ROAD IS AS FOLLOWS:—

	Total.	Charged to the business of Passengers.	Charged to the business of Freight.
For repairs of engines....	$427 53	$237 84	$191 07
For repairs of cars	369 58	146 20	206 66
Tools	36 42	·18 59	16 48
Oil and waste	65 55	37 72	28 38
Total	$923 41	$434 52	$488 01

THE AVERAGE COST OF OPERATING PER MILE OF ROAD IS AS FOLLOWS:—

	Total.	Passengers.	Freight.
For office expenses and stationery	$50 28	$25 98	$25 08
Agents and clerks	248 40	116 31	122 07
Labor, loading and unloading	313 49	......	187 45
Porters, watchmen, and switchmen	165 71	100 49	61 88
Wood and water station attendance	41 59	25 51	16 34
Conductors, baggage and brakemen	271 72	146 39	122 34
Enginemen and firemen	263 09	140 78	122 61
Fuel, cost and labor of preparing	732 60	395 23	202 12
Oil and waste for engines	89 27	49 58	30 68
" cars	65 02	33 65	31 49
Loss and damage to goods and baggage	46 40	5 74	40 88
Damages for injuries to persons	36 06	30 94	13 65
Damages for injuries to property and cattle	12 36	5 71	8 22
General superintendence	65 88	28 97	30 64
Contingencies	408 15	242 18	199 01
Total	$2,648 66	$1,294 84	$1,212 90

THE AVERAGE COST OF MAINTENANCE OF WAY PER MILE RUN BY THE TRAINS:—

	Total. Cents.	Charged to the business of Passengers. Cents.	Charged to the business of Freight. Cents.
For repairs of road-bed	16.75	15.86	18.28
Iron for do.	4.87	3 50	6.40
Repairs of buildings	1.15	0.96	1.15
Fences	0.39	0.41	0.40
Taxes	2.31	2.25	2.81
Total	22.63	20.82	25.70

THE AVERAGE COST OF REPAIRS OF MACHINERY PER MILE RUN BY THE TRAINS:—

For repairs of engines	8.71	7.84	9.92
Cars	7.10	4.89	10.92
Tools	0.65	0 54	0.75
Oil and waste	1.18	0.97	1.81
Total	17.52	13.44	22.25

THE AVERAGE COST OF MAINTENANCE OF WAY PER PASSENGER AND PER TON FREIGHT CARRIED ONE MILE:—

	Mills.	Mills.	Mills.
For repairs of road-bed	2.40	2.14	2.41
Iron for do.	0.82	0.59	0.71
Repairs of buildings	0.16	0.13	0.15
Fences	0.05	0.05	0.05
Taxes	0.34	0.31	0.37
Total	3.37	2.88	3.41

THE AVERAGE COST OF OPERATING PER MILE RUN BY THE TRAINS IS:—

	Total.	Charged to the business of Passengers.	Freight.
	Cents.	Cents.	Cents.
For office expenses and stationery	1.02	0.85	1.30
Agents and clerks	4.82	3.82	6.29
Labor, loading and unloading	3.72	2.52	9.48
Wood and water station attendance	1.27	1.39	1.06
Porters, watchmen and switchmen	3.37	3.04	2.94
Conductors, baggage and brakemen	5.44	4.82	6.32
Enginemen and firemen	5.45	4.64	6 33
Fuel, cost and labor of preparing	14.44	13.02	15.65
Oil and waste for engines	1.84	1.65	1.86
" cars	1.37	1.16	1.65
Loss and damages to goods and baggage	0.92	0.18	2.08
Damages for injuries to persons	0.69	0.78	0.38
" to property and cattle	0.25	0.13	0.43
General superintendence	1.30	0.90	1.43
Contingencies	8.17	7.47	6.64
Total	53.48	43.06	63.46

THE AVERAGE COST OF REPAIRS OF MACHINERY PER PASSENGER AND PER TON OF FREIGHT CARRIED ONE MILE:—

	Mills.	Mills.	Mills.
For repairs of engines	1.27	1.17	1.33
Cars	1.02	0.73	1.46
Tools	0.09	0.08	0.10
Oil and waste	0.16	0.14	0.18
Total	2.54	2.12	3.07

THE AVERAGE COST OF OPERATING EACH PASSENGER AND PER TON OF FREIGHT CARRIED ONE MILE:—

	Mills.	Mills.	Mills.
For office expenses and stationery	0.15	0.12	0.17
Agents and clerks	0 71	0.56	0.86
Labor, loading and unloading	0.57	0.02	1.29
Porters, watchmen, and switchmen	0.45	0.45	0.39
Wood and water station attendance	0.18	0.25	0.14
Conductors, baggage and brakemen	0.81	0.71	0.87
Enginemen and firemen	0.78	0.68	0.88
Fuel, cost and labor of preparing	2.08	1.92	2.13
Oil and waste for engines	0.25	0.24	0.25
" cars	0.20	0 17	0.72
Loss and damage to goods and baggage	0.13	0.08	0.28
Damages for injuries to persons	0.09	0.11	0.05
" to property and cattle	0.04	0.02	0.06
General superintendence	0.18	0.13	0.20
Contingencies	0.96	1.01	0.85
Total	7.64	6.36	8.64

THE AVERAGE RECEIPTS PER MILE OF ROAD WERE:—

Passengers	$4,074 16	Other sources	$427 28
Freight	3,776 72		
			$8,278 17
And the expenses			$4,710 14

The expenses of operating the road were 57 per cent of the whole receipts.

The average receipts per mile run by the trains:—From passengers, $1 32; from freight, $2 02; other sources, $1 67; and of the expenses, $0 97.

The average receipts per passenger per mile were	1.95 cents
Per ton of freight	2.79 “
Per passenger or per ton	2.38 “
Expenses	1.38 “

On 16 roads, 2,252¼ miles long, the number of passengers carried, as reported, was	12,256,714
The actual number of travelers was probably about	10,000,000
The number of miles traveled on same roads was	477,611,422
The whole number of passengers injured was	30
Of whom were killed	12
The whole number of employees injured was	110
Of whom were killed	67
The whole number of others injured was	129
Of whom were killed	80
Making the total number injured	269
Of whom were killed	159

THE CLASSIFICATION OF THESE ACCIDENTS IS AS FOLLOWS:—

	Passengers.		Employees.		Others.		Total.	
	Killed.	Injured.	Kill.	Inj.	Kill.	Inj.	Kill.	Inj.
Jumping off or on trains while in motion	9	9	8	7	..	..	12	16
Fell or thrown from the train	..	..	6	1	..	..	6	1
Collisions of trains	..	5	8	2	..	..	8	7
Trains thrown from the track	..	4	11	8	..	..	11	12
Run over while walking or standing on the track	..	..	15	2	66	35	81	37
Collisions at road crossings	..	..	..	..	6	5	6	5
At work on or standing by trains	..	..	5	6	..	..	5	6
Standing on platform	3	..	..	..	..	..	3	..
Defective machinery	..	..	..	..	..	..	..	..
Other accidents	..	..	19	17	8	9	27	26
Total	12	18	67	43	80	49	159	110

By comparing the foregoing abstract with that which was given in the report of the preceding year, it will be seen that during the last year there has been an increase of 291¼ miles in length of road in operation; 139 miles in length of double track; $5,815,483 58 of capital stock paid in; $10,164,987 26 of funded and floating debt; $15,300,586 10 expended for construction and equipment.

The discrepancy between the above amount of payments and expenditures arises in part from the incompleteness of the reports of the corporations, both this year and the last. There has been an increase on those roads which have reported the following items, both years, of 765,982 miles run by the passenger and freight trains; 13,988,820 miles in the mileage of the passengers; 71,352,393 miles in the mileage of the freight; $939,742 66 in the passenger receipts; $2,015,267 59 in the freight receipts; $71,658 21 in the receipts from other sources; $3,026,680 01 in the total receipts; $2,515,463 82 in the payments for transportation expenses; $1,098,006 60 in the payments for interests and debts; a decrease of $242,355 98 in the payments for dividends.

The average cost per mile of road and per mile of single track has been increased by a small amount. There has been an increase of $4,267 21 in the average cost of construction and equipment per mile of road, and of $1,710 18 in the average cost per mile of single track; $424 28 in the cost of maintenance of way per mile of road; 6.71 cents in the cost of maintenance of way per mile run by the trains; 1.03 mills in the cost of maintenance of way per passenger and per ton of freight carried 1 mile; 1.57 cents in the cost of repairs of machinery per mile run by the trains; 0.27 mills in the cost of repairs of machinery per passenger and per ton of freight carried 1 mile; 6.22 cents in the cost of operating per mile run by the trains; 0.90 mills in the cost of operating per passenger and ton carried 1 mile; $428 85 in the receipts per mile of road from passengers; $942 48 in the receipts per mile of road from freight; $1,401 57 in the receipts per mile of road from all sources; $1,110 32 in the expenses per mile of road.

A decrease of 1 cent in the receipts per mile run by trains, passengers; an increase of 27 cents in the receipts per mile run by the trains, freight; an increase of 12 cents in the receipts per mile run by the trains, all sources; an increase of 1.06 mills in the receipts per passenger per mile carried; 0.0 mills in the receipts per ton of freight per mile carried; 15 cents in the expenses per mile run by the trains; 1.09 mills in the expenses per passenger and ton of freight carried 1 mile.

The increase in the number of travelers has been about	50,000
" " miles traveled by passengers, about	18,933,320
" " persons injured was	60
" " persons killed	22
" " passengers injured	11
" " passengers killed	1

The construction account has increased nearly 15 per cent during the year; the receipts per mile have increased beyond those of the preceding year 31 per cent, and the expenses 32 per cent per mile of railroad.

The average mileage of each of the passengers and of each ton of freight would appear to have been increased the last year; but the consolidation of the Central line has had the effect to increase the averages, so that no accurate comparison can be made in these items with those furnished in the last year's report.

The whole mileage of the freight has increased nearly 33 per cent; the proportion of the tonnage of the merchandise shipped has increased 13 per cent, while that of the product of animals has fallen off 22 per cent. The cost of maintenance of way per mile run by the trains has increased 41 per cent; the cost of repairs of machinery has increased 10 per cent; and the cost of operating per mile run by the trains has increased 18 per cent. The aggregate cost of maintenance of way, repairs of machinery, and of operating per mile run by the trains has increased 18 per cent; and per passenger and ton of freight carried 1 mile has increased nearly 17 per cent. The most remarkable increase in the expenditures is that for the maintenance of way, which is nearly 60 per cent more than that of the preceding year. The actual increase of this item on the same roads which reported it both years, is $908,771 62. The repairs of machinery show an increase of 25 per cent. It will, however, be observed that the amount charged to construction for locomotives, passenger, baggage, and freight cars during the last year, on those roads which reported these items both years, was increased $2,415,245 78, equal to 24 per cent per annum. This fact would indicate that the expense of new locomotives, cars, and machinery necessary to replace those worn out or destroyed by accident during the year, has been, in part at least, charged to construction.

From the table of accidents it will appear that there was one passenger killed out of every 833,000 who traveled, and one was injured out of every 333,000. The preceding year one passenger was killed out of about every 750,000 who traveled, and one was injured out of every 425,000. During the last year one passenger was killed for every 39,404,016 miles traveled, and one was injured for every 15,761,606 miles traveled. The proportion of passengers killed was less this year than the preceding one, while that of passengers injured was greater.

It is worthy of the most particular attention of railroad travelers, that not one passenger has lost his life during the last year from causes beyond his own control, although 10,000,000 of passengers have been carried in the cars an aggregate distance of 500,000,000 of miles. There were but two deaths from such causes during the preceding year.

The number of passengers injured from causes beyond their own control was nine, and the preceding year was six.

The tables, however, show that there has been a much greater number of accidents to the employees and others than during the preceding year, and also that the proportion of accidents to the employees, arising from causes beyond their own control, has greatly increased during the year. The most fearful destruction of life has been that of persons who have been run over while walking on the track; 112 persons have been killed in this way during the last two years, and the number has been frightfully increased the last year, being 66 killed besides 35 injured. If the reports of the number and cause of the accidents, as given by the officers of the railroad corporations, can be relied on, the safety of passengers has been much increased during the last year.

TOLLS ON THE NEW YORK CANALS FOR 1855.

RATES OF TOLL ESTABLISHED BY THE CANAL BOARD ON PERSONS AND PROPERTY TRANSPORTED ON THE NEW YORK CANALS, TO TAKE EFFECT ON THE OPENING OF NAVIGATION IN 1855.

	C.	M.	Fr.
PROVISIONS, ETC.			
On salted beef, butter, tallow, beer, cider, and vinegar. per 1,000 lbs. per mile	0	3	0
On salted pork, bacon, lard, lard-oil, grease and cheese	0	1	5
On salted fish, and fish in brine	0	4	0
On bran and ship-stuffs, and oil-cake or oil-meal	0	2	0
IRON, MINERALS, ORES, ETC.			
On salt manufactured in this State	0	1	0
On foreign salt and barytes	0	5	0
On gypsum, the product of this State	0	1	0
On foreign gypsum	0	8	0
On bloom, scrap, and pig iron, broken castings, gas pipes, and water pipes.	0	2	0
On sand, lime, clay, earth, manure, pig and smelted copper	0	1	0
On leached ashes, brick, stone for the manufacture of lime, and bones for manure	0	0	5
On pot and pearl ashes, window-glass, barilla and bleaching powders, kelp, soda-ash and copperas, and manganese	0	4	0
On mineral coal, charcoal, and iron-ore	0	0	5
On stoves, iron car wheels and car axles, bed plates for steam-engines, plow castings, and all other iron castings, except machines and parts thereof .	0	8	0
On bar and pig lead, going towards tide-water, and copper-ore	0	0	5
On stove pipe and furniture for stoves, not cast-iron	0	6	0
FURS, PELTRY, SKINS, ETC.			
On furs and the skins of animals producing furs	1	0	0
On deer, buffalo, and moose skins	0	5	0
On sheep skins	0	4	0
On green hides of domestic animals of the United States	0	8	0
On imported raw hides of domestic and other animals	0	5	0
FURNITURE, ETC.			
On household furniture, accompanied by and actually belonging to families emigrating	0	8	0
On carts, wagons, sleighs, plows, and mechanics' tools necessary to the owner's individual use, when accompanied by the owner, emigrating for the purpose of settlement	0	3	0
STONE, SLATE, ETC.			
On tile for roofing and stoneware	0	4	0
On fire-proof cement and drain tile	0	2	0
On unwrought stone and slate	0	1	0
On all stone wrought and partly wrought	0	1	5
LUMBER, WOOD, ETC.			
On timber, squared and round, per 100 cubic feet per mile, if carried in boats	0	4	0
On the same, if carried in rafts, per 100 cubic feet per mile	1	0	0
On the same, if cleared after the 1st of June, and arriving at tide-water before the 15th of August, inclusive, per 100 cubic feet per mile	0	7	0
On lumber carried in boats, when weighed, per 1,000 lbs. per mile, viz. :—			
On white pine, white-wood, bass-wood, and cedar	0	1	8
On oak, hickory, beech, sycamore, black-walnut, and butternut	0	1	8
On spruce, maple, ash, elm, fir, tamrack, and yew	0	1	5
On cherry	0	1	8
On hemlock	0	0	6
On boards, plank, scantling, and sawed timber, reduced to inch measure, all kinds of red cedar, cedar posts, estimating that a cord, after deducting for openings, will contain one thousand feet, and all siding, lath, and other sawed stuff less than one inch thick, carried in boats, (except such as is enumerated,) per 1,000 feet per mile, when not weighed	0	5	0

	C.	M.	Fr.
On hemlock, per 1,000 feet per mile, when not weighed	0	2	5
On sub. 6 and 7, if transported in rafts, per 1,000 per mile	2	5	0
On saw-dust, per 1,000 lbs. per mile	0	0	5
On mahogany, (except veneering,) reduced to inch measure, per 1,000 feet per mile	1	5	0
On sawed lath, of less than ten feet in length, split lath, hoop-poles, hand-spikes, rowing oars, broom handles, spokes, hubbs, tree-nails, fellies, boat-knees, plane-stocks, pickets for fences, and stuff manufactured or partly manufactured for boxes, chairs, or bedsteads, hop-poles, brush handles, brush-backs, looking-glass backs, gun-stocks, plow-beams, plow-handles, staves and heading, dressed or partly dressed	0	2	0
On staves and heading, undressed, empty barrels and casks, and ship-knees, transported in boats	0	1	0
On the same, if transported in rafts	0	5	0
On shingles, carried in boats	0	1	5
On the same, if conveyed in rafts per M. per mile	0	4	0
On split posts, not exceeding ten feet in length, and rails for fences, not exceeding fourteen feet in length, in boats	2	0	0
On the same, if conveyed in rafts	8	0	0
On wood for fuel, (except such as may be used in the manufacture of salt, which shall be exempt from toll,) and tan-bark per cord per mile	0	5	0
On the same, if transported in rafts	2	0	0
On sawed stuff for window-blinds, not exceeding one-fourth of an inch in thickness, and window sashes and blinds per 1,000 lbs. per mile	0	8	0

AGRICULTURAL PRODUCTIONS, ETC.

	C.	M.	Fr.
On domestic distilled spirits, going towards tide-water	0	3	0
On wool	0	4	0
On cotton	0	1	0
On live cattle, sheep, hogs, horns, hoofs, and bones	0	2	0
On horses, except those used exclusively for towing boats or other floats	0	3	0
On horses used exclusively for towing boats and other floats	exempt.		
On rags and junk	0	3	0
On Manilla	0	4	0
On hemp and tobacco going towards tide-water	0	1	0
On tobacco going from tide-water	0	4	0
On pressed broom corn	0	2	0
On pressed hay and pressed straw	0	1	0
On corn, corn-meal, and oats	0	2	0
On wheat, flour, barley, rye, peas and beans	0	3	0
On flour starting and going from tide-water	0	1	0
On potatoes, apples, onions, turnips, all other esculent roots, and ice	0	1	0
On all other agricultural productions of the United States not specified	0	4	0

MERCHANDISE.

	C.	M.	Fr.
On veneering	0	8	0
On sugar, molasses, coffee, iron in bars, bundles, and sheets, steel, nail-rods, boiler-iron, nails and spikes, horse-shoes, crockery and glassware, tin, rosin, tar, pitch, turpentine, oil, anchors, chain-cables, oakum, mineral water, oysters and clams, dye-woods, and all other merchandise not enumerated	0	4	0
On railroad iron and railroad chairs	0	1	5
On thrashing, mowing, and reaping machines, fanning-mills, plows, harrows, and drill-barrows	0	4	0

ARTICLES NOT ENUMERATED.

	C.	M.	Fr.
On all articles not enumerated or excepted	0	4	0

BOATS AND PASSENGERS.

	C.	M.	Fr.
On boats used chiefly for the transportation of persons navigating the canals per mile	4	0	0
On the same, if they elect to commute for tolls upon passengers	3	0	0
On boats used chiefly for the transportation of property	2	0	0
On the same, if they elect to commute for tolls upon passengers	2	3	0
On all persons over ten years of age	0	0	5

ALARM GAUGE FOR STEAM BOILERS.

J. Hopkinson Smith, of the city of Baltimore, has taken measures to secure a patent for an improved alarm water gauge for steam boilers. The nature of the invention consists in attaching to a float a metal tube, which works directly through a stuffing-box on the top of the boiler, and has an opening on one side, which is at such a hight that while the water is at a safe level, it is either within or above the stuffing-box, but when the water falls to a dangerous level, it enters the steam space in the boiler, and allows the steam to pass through it into the tube and up to the whistle at its top, thus alarming the engineer, and informing him of the low state of water in the boiler. To the bottom of the float there is attached a horizontal blade, which tends to keep it (the float) steady in the water, and prevents it from being much affected with the foaming and boiling of the water.

STATISTICS OF AGRICULTURE, &c.

SUGAR.

Sugar, so extensively used in every country of the habitable globe, and forming, as it does, one of our chief staples, supplies its commercial demand mainly from the juice of the cane, which contains it in greater quantity and purity than any other plant, and offers greater facilities for its extraction. Although sugar, identical in its character, exists in the maple, the cocoa-nut, and the beet-root, and is economically obtained to a considerable extent, yet it is not often sufficiently pure to admit of ready separation from the foreign matter combined with it, at least by the means the producers usually have at hand.

The early history of cane-sugar, like that of many other necessaries of life, is involved in great obscurity. It appears to have been imperfectly known to the Greeks and Romans, as Theophrastus, who lived 320 years before Christ, describes it as a sort of "honey extracted from canes of reeds;" and Strabo, who states on the authority of Nearchus, the commander of the fleet in the expedition of Alexander the Great, says that "reeds in India yield honey without bees."

Although India and Cochin China are the countries usually cited as the native homes of the sugar-cane, where this plant grows wild, nevertheless, Roxburgh, in his "Flora Indica," declares that its indigenous habitat in the East Indies is unknown. It occurs in a wild state on many of the South Sea islands, especially in Tahiti, but in no part of the American continent, notwithstanding contrary statements have been made. It is true, a species of cane is found in Central America, apparently indigenous, which is rich in saccharine juice, and is very readily crushed by rollers; but it is not known with certainty when it was discovered, nor whether or not it is the result of self-sown seeds of some variety of the Eastern cane. The cultivated sugar-cane, let it be understood, very rarely produces seeds, although it sometimes occurs even in our Southern States.

The culture and manufacture of sugar, it is stated, were introduced into Europe from the East by the Saracens, soon after their conquest, in the ninth century; and it is known that the Arabs caused the extension of the cultivation of this plant to Rhodes, Crete, and Sicily—nay, even to Calabria and Spain. It is also stated by the Venetian and Amalfian historians that their countrymen imported sugar from Sicily in the twelfth century, at a cheaper rate than they could obtain it from Egypt, where it was then extensively made. The first sugar plantations established in Spain were at Valencia, but they were soon after extended to Granada and Murcia. Prince Henry, the navigator, carried sugar-cane from Sicily to Madeira. Toward the end of the fifteenth and the commencement of the sixteenth centuries, it was conveyed to the Canary Islands, where plantations were formed, especially on Gomera and Grand Canary. From Gomera it was introduced into the West Indies by Columbus, in his second voyage to America, in 1493, and soon after became diffused over Mexico, Guiana, and Brazil. It was cultivated to a considerable extent in St. Domingo, in 1506, where it succeeded better than in any of the other islands. In 1518, there were twenty-eight plantations in that colony, established by the Spaniards, where an abundance of sugar was made, which, for a long period, formed the principal part of the European supplies. Barbadoes, the oldest English settlement in the West Indies, began to export sugar in 1646; and in the year 1676, the trade of that island required four hundred vessels, averaging 150 tons burden.

The common sugar cane is very sensitive to cold, and is therefore restricted in its cultivation to regions either situated within or bordering on the tropics, where there is little or no frost. In intertropical America it occurs at the hight of 4,000 feet above the sea; and in particular places, under favorable circumstances, even over 6,000, especially on the elevated plateaux of Mexico. In Nepal, in Asia, it extends up the Himalayas 4,500 feet. It thrives best in a mean annual temperature of 77° to 84° Fahrenheit, but it succeeds even at 66° to 68°.

In the existing distribution of sugar-cane, as a field crop, in the United States, it is found as far north as 32°, east of the Rocky Mountains, although, from its flexibility or disposition to acclimatize itself, it is highly probable that it is gradually becoming more hardy, and eventually will endure an exposure and yield a profitable return much further north, along the borders of the Mississippi and some of its tributaries, than it has hitherto been produced. In most parts of Louisiana the cane yields three crops from one planting. The first season it is denominated "plant-cane," and each of the subsequent growths "rattoons." But sometimes, as on the prairies of Attakapas and Opelousas, and the higher northern range of its culture, it requires to be replanted every year. Within the tropics, as on the island of Cuba, and elsewhere, the rattoons frequently continue to yield abundantly for twelve, fifteen, and even twenty-four years, from the same roots.

As before remarked, sugar, identical in its character, is obtained from other plants besides cane. But there are only two of sufficient importance to deserve mention here, namely, the beet-root and the maple. When Napoleon formed the gigantic, but neither practicable nor liberal, idea of intercepting all intercourse between the continent of Europe and Great Britain, in order to destroy the Commerce of that country, it became necessary to look for a substitute for this important product, only to be obtained on the continent by the aid of an open trade. The discovery that sugar might be manufactured from the juice of the beet-root was therefore, of course, very welcome to him. He made every effort to stimulate the agriculturists to grow this plant. He encouraged the chemist to contrive the best method of preparing the sugar, and of applying it to the refining process. In 1810, there existed in his dominions two hundred beet-root manufactories, which annually delivered 2,000,000 pounds of sugar; but still this was only one-fifty-eighth part of the consumption in France. After the colonial sugar could again be introduced, the sale of beet-root sugar decreased; but its production subsequently increased to an extraordinary degree, through improvements in manufactures and its combination with agricultural systems, and annually yielded about 24,000,000 pounds. It again decreased in France after a tax had been laid upon sugar of domestic growth. The amount cultivated in that country between the 1st of September, 1852, and the 31st of August, 1853, was 75,275,235 kilogrammes, (165,680,790 pounds.) Its culture has been extended over Germany and Belgium, as well as some other European States.

The extraction of sugar from the maple is a valuable resource near every new settlement where that tree abounds; but it is obvious that this mode of obtaining sugar is only destined for certain stages of our national economy, and eventually gives way for the sugar of Commerce produced by cane. On the authority of Beverley, in his "History of Virginia," it was made by the Indians prior to the arrival of Europeans; other writers say it was unknown to them, at least to certain tribes. Some fifty or sixty years ago, Count Wingersky planted a large number of sugar-maples on his estate in Moravia, with the object of making sugar; from which he drew off the sap when the trees had arrived at the age of twenty-five years. He succeeded in obtaining a very fair article; but, in consequence of depriving the trees of their sap every year, they became sickly, and soon afterwards died.

The amount of maple-sugar made in 1811 in Ohio was 3,033,806 pounds; in Kentucky, 2,471,647 pounds; in East Tennessee, 162,240 pounds; in Vermont, 1,200,000 pounds; in the United States, in 1840, 35,105,705 pounds; in 1850, 34,253,436 pounds.

The amount of cane-sugar and molasses of domestic growth and manufacture, and their values, exported from the United States within the last thirty-three years, are denoted in the following table:—

Years.	Brown sugar, Pounds.	Value.	Refined sugar, Pounds.	Value.	Molasses. Value.
1820–21	24,592	$1,975	156,527	$24,051	.....
1821–22	8,593	805	177,065	26,320	.....
1822–23	3,846	353	55,187	6,654	.....
1823–24	5,960	434	57,908	7,195	.....
1824–25	27,782	2,632	50,017	6,968	.....
1825–26	57,025	4,964	168,991	27,043	$621
1826–27	18,703	1,489	286,744	34,012	1,511
1827–28	54,085	4,095	269,291	38,207	601
1828–29	58,778	3,289	479,218	50,789	1,992
1829–30	87,646	2,975	1,586,220	193,084	3,968
1830–31	180,132	10,105	2,057,487	215,794	948
1831–32	154,160	11,232	701,862	74,678	2,493
1832–33	100,340	7,685	416,786	40,327	2,279
1833–34	108,087	6,461	2,355,754	219,153	5,984
1834–35	102,431	8,526	768,075	62,293	1,963
1835–36	128,119	12,342	1,442,989	165,648	851
1836–37	306,602	22,668	1,844,167	215,728	7,171
1837–38	408,802	30,487	2,610,649	249,671	6,620
1838–39	387,208	28,722	4,782,723	521,117	3,438
1839–40	769,908	45,940	10,741,648	1,214,658	9,775
1840–41	312,864	23,837	13,435,084	1,348,974	7,999
1841–42	166,583	8,890	3,430,846	291,499	19,040
1842–43	68,563	3,485	598,884	47,345	1,317
1843–44	187,118	12,363	1,671,107	128,594	3,922
1844–45	195,985	11,107	1,997,992	164,662	20,771
1845–46	109,295	7,235	4,128,512	392,312	1,581
1846–47	388,057	25,483	1,539,415	124,824	26,959
1847–48	135,006	8,891	3,378,773	258,900	5,563
1848–49	399,209	24,906	1,956,895	129,001	7,442
1849–50	458,339	23,037	2,786,022	285,056	14,137
1850–51	561,828	29,170	2,689,541	219,583	16,830
1851–52	401,620	24,057	2,096,770	149,921	13,163
1852–53	672,274	33,854	5,155,057	375,780	17,582

According to the census returns of 1840, the amount of cane-sugar made in the Union was 119,995,104 pounds; of 1850, 247,577,000 pounds; showing an increase of 127,581,896 pounds, besides 12,700,896 gallons of molasses. It was estimated that in 1815 the cane-sugar made on the banks of the Mississippi alone amounted to 10,000,000 pounds; in 1850, it had reached the enormous quantity of 226,000,000 pounds, besides upwards of 12,000,000 gallons of molasses. The amount of cane and maple sugar made in the United States in 1853-54 may be estimated at 545,000,000 pounds, which, at 6 cents, would be worth $32,700,000; besides 14,000,000 gallons of molasses and sirup, which, at 30 cents, would be worth $4,200,000.

STATISTICS OF POPULATION, &c.

CHICAGO AND TOLEDO.

These youngsters give promise of becoming the mastodon cities of the central plain. The growth and business of the former is attracting universal attention. The two commenced their career as commercial centers at the same time. Chicago, becoming the mart of an extensive prairie country easily brought under cultivation, got ten years the start of her woodland sister, Toledo, seated in the midst of the grandest old forest of the plain. This forest, the product of a soil of unsurpassed fertility, is gradually receding before the lumbermen and farmers. In many parts it has ceased to be an incumbrance, and has become a source of profit. Gradually but surely the soil is coming under cultivation for the benefit of Toledo Commerce. In 1850 Toledo had not quite attained the size of Chicago in 1840, although by means of her long canals, her export trade was much greater.

In 1840 Chicago numbered	4,479
In 1850 Toledo numbered	3,819
During the succeeding five years Chicago gained	7,609
During the succeeding four-and-a-half years Toledo gained	7,654
On the 1st of January, 1855, Toledo numbered	11,473
On the 1st of July, 1855, Toledo will number	12,088

Although this estimate is too low, it is adopted to place Toledo just ten years behind Chicago. It is assumed, that Toledo may without presumption adopt, as the measure of her own growth in numbers and business, for the period from 1855 to 1865 —the growth of Chicago from 1845 to 1855.

THE FOLLOWING TABLE EXHIBITS THE GROWTH OF CHICAGO THE PAST TEN YEARS:—

	No. of inhabitants.	Assessed value of real estate.		No. of inhabitants.	Assessed value of real estate.
1845	12,088	$2,273,171	1850	28,269	$5,685,965
1846	14,169	3,664,421	1852	38,933	7,751,023
1847	16,859	4,995,466	1853	60,652	13,130,677
1848	20,023	4,908,266	1854	*70,000	16,231,086
1849	23,049	5,181,637	1855	*80,000	18,000,000

Such an augmentation in numbers and wealth may be reasonably expected for Toledo the coming ten years.

In the gathering in and export of maize, that grain of all breadstuffs the most valuable, Chicago and Toledo stand before all other cities in the world, except New York. Last year Chicago received over eight millions bushels, and exported nearly all of it. Toledo received and exported nearly five millions bushels.

Within the next five years, both these cities will have easy railway communication

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* Estimated.

with all the most important seats of Commerce of the central plain. This will suffice to insure them the future predominance which their commanding positions promise as their manifest destiny. It matters not what improvements in the railway, or to supersede the railway, shall be made, these natural gathering and distributing centers of Commerce will command their concentration in themselves. God's great highways will never be superseded.

On the crystal globules of the lakes, Commerce will ride with less of costly friction than on any wheel which man can construct. The great lakes, of whose Commerce these young cities hold the two master-keys, have a central position in respect to the productive powers of North America, which directs towards their borders a concentration of railways and other artificial modes of conveyance, the constant tendency of which will be to gather around them the densest population and the most successful industry of the continent.

J. W. S.

EMIGRATION TO THE UNITED STATES IN 1854.

DEPARTMENT OF STATE, WASHINGTON, February 10, 1855.

In the letter which accompanied the last annual statement of passengers arriving from foreign countries, it was remarked, with a view to obviate the absence of uniformity in the returns from the collectors on which that statement is based, and to which was attributed a considerable degree of inaccuracy during a period of many years, a circular had been addressed to those officers, accompanied by a schedule for their general guidance. The effect of this measure has been favorable. Greater uniformity has characterized the returns; and the country of which the passengers intend to become inhabitants, and the number of passengers who have died on the voyage, have for the first time been furnished. A tabular statement has also been added of all passengers arriving in the United States during the last eleven years from September 30, 1843, the earliest period when any recapitulations were appended to the annual statement furnishing the necessary data, to December 31, 1854.

The information conveyed under the heads of "occupation" and "country" still continues, to some extent, vague and indefinite; and it is expected that the collectors will hereafter cause their returns to conform, in this regard, to the recapitulation of the statement now transmitted, a copy of which will be sent to each of them with that view. It is, moreover, desirable, as was suggested in my last letter on this subject, that the attention of collectors at frontier custom-houses, especially on the northern border, should be directed to immigrants entering the country by land. The act of 1819, by which immigration returns are now controlled, seems to contemplate only those passengers "arriving by sea." If this construction is deemed correct, an amendment of that act is demanded.

I have the honor to be, sir, your obedient servant,

W. L. MARCY.

STATEMENT OF THE NUMBER OF PASSENGERS ARRIVING IN THE UNITED STATES BY SEA FROM FOREIGN COUNTRIES FROM SEPTEMBER 30, 1843, TO DECEMBER 31, 1854.

	Males.	Females.	Sex not stated.	Total.
From Sept. 30, 1843, to Sept. 30, 1844	48,897	35,867	....	84,764
" 1844 " 1845	69,188	49,290	1,400	119,896
" 1845 " 1846	90,973	66,778	897	158,648
" 1846 " 1847	134,750	96,747	1,057	232,554
" 1847 " 1848	136,123	92,883	472	229,483
" 1848 " 1849	179,253	119,915	442	299,610
" 1849, to Dec. 31, 1849	38,282	27,107	181	65,570
From Dec. 31, 1849 " 1850	200,903	113,392	1,038	315,333
" 1850 " 1851	245,017	163,745	66	408,828
" 1851 " 1852	......	......	398,470	398,470
" 1852 " 1853	236,596	164,181	...	400,777
" 1853 " 1854	284,887	175,587	....	460,474
Total	1,664,874	1,105,492	404,029	3,174,395

ARRIVAL OF PASSENGERS IN 1854.

	Males.	Females.	Total.
Maine	4,625	1,484	6,109
New Hampshire	9	4	13
Massachusetts	15,298	12,467	27,765
Rhode Island	42	52	94
New York	201,580	126,396	327,976
Pennsylvania	8,384	6,648	15,032
Maryland	6,995	6,159	13,154
Virginia	30	14	44
North Carolina	4	3	7
South Carolina	812	321	1,133
Florida	145	97	242
Alabama	145	46	191
Louisiana	31,507	19,662	51,169
Texas	1,782	1,276	3,058
California	13,529	958	14,487
Total	284,887	175,587	460,474

COUNTRIES.

England	48,901	Sweden	3,296
Ireland	101,606	Sardinia	219
Scotland	4,605	Sicily	60
Wales	816	Greece	1
Great Britain	4,325	Turkey	7
British America	6,891	Poland	208
France	13,317	West Indies	1,036
Spain	1,438	Western Islands	254
Portugal	72	China	13,100
Italy	984	Mexico	416
Germany	206,054	Other countries	240
Switzerland	7,953	United States	32,641
Prussia	8,955	Not stated	328
Holland	1,534		
Belgium	266	Total	460,474
Denmark	691	Citizens of the United States	32,641
Norway	235	Aliens	427,833

COUNTRY WHERE THEY MEAN TO RESIDE.

	Males.	Females.	Total.
Intending to reside in the United States	281,056	174,841	455,897
Intending to reside in foreign countries	3,831	1,246	4,077
Total	284,887	175,187	460,474

OCCUPATION.

	Males.	Females.	Total.
Merchants	15,173	......	15,173
Mechanics	31,470	......	31,170
Mariners	1,260	......	1,260
Miners	2,155	......	2,155
Farmers	87,188	......	87,188
Laborers	82,420	......	82,420
Lawyers	135	......	135
Physicians	237	......	237
Clergymen	139	......	139
Servants	.....	3,310	3,210
Other occupations	2,342	249	3,591
Not stated	62,368	172,028	234,396
Total	284,887	175.587	460,474

DIED ON THE VOYAGE.

1st quarter.	2d quarter.	3d quarter.	4th quarter.	Total.
502	698	643	1,085	2,928

JOURNAL OF MINING AND MANUFACTURES.

THE MANUFACTURE OF JEWELS IN PARIS.

The following graphic and interesting account of the method of making jewels in Paris, is from a late number of the London *Leader*:—

One of the most curious sights in Paris, or indeed in the whole world, is afforded by a visit to the vast atelier of M. Bourguignon, situated at the Barriere de Trone, where the whole process of transforming a few grains of dirty, heavy-looking sand into a diamond of the purest water, is daily going on, with the avowed purpose of deceiving everybody but the buyer. The sand employed, and upon which everything depends, is found in the forests of Fontainbleau, and enjoys so great a reputation in the trade that large quantities are exported. The coloring matter for imitating emeralds, rubies, and sapphires, is entirely mineral, and has been brought to high perfection by M. Bourguignon. He maintains in constant employment about a hundred workmen, besides a number of women and young girls, whose business it is to polish the colored stones, and line the false pearls with fish scales and wax. The scales of the roach and dace are chiefly employed for this purpose, and form a considerable source of profit to the fishermen of the Seine, in the environs of Corbeil, who bring them to Paris in large quantities during the season. They must be stripped from the fish while living, or the glistening hue which we admire so much in the real pearl cannot be imitated.

The Paris pearls have been of late years perfected to so great a degree, that the Roman pearl which delighted our grandmothers by its supposed skillful imitation of nature, has been entirely beaten out of the field. It is, however, to the cultivation of the diamond that M. Bourguignon has devoted the whole of his ingenuity; and were he to detail the mysteries of his craft, some of the most singular histories of "family diamonds" and "heir-looms" would be brought to light. The single fact of the sudden falling off in the pattern orders—that is, execution of orders according to pattern—on the decrease of the *fureur* of lansquenet, gives rise to many a sad conjecture, and M. Bourguignon could tell us the tale, no doubt, of the gradual conversion of the contents of many a fair lady's *ecrin*, which coming to her on her marriage from Fossard's splendid show-room, have been replaced in secret by Bourguignon, and worn in the face of him who gave them, without exciting the smallest suspicion. Often, on the other hand, has the artist's skill been called into requisition to deceive the trusting wife, who has confided her diamonds to the safe keeping of her husband or his confidential man of business.

Some curious coincidences worthy of dramatic record have occurred in that same retired, *distingue-looking* shop of Bourguignon's on the Boulevard. A few months ago, one of our fair compatriots entered it, looking rather flushed and excited, and, drawing from her muff a number of morocco cases of many shapes and sizes, opened them one after another and spread them out on the counter. "I wish to learn the price of a *parure* to be made in exact imitation of this—that is to say, if you can imitate the workmanship with sufficient precision for the distinction never to be observed."

Bourguignon examined the articles attentively, named his price, and gave the most unequivocal promise that the *parure* should be an exact counterpart of the one before him. The lady insisted again. She was urgent overmuch, as is the case with the fair sex in general. Was he sure the imitation would be perfect? Had he observed the beauty and purity of these stones? Could he imitate the beautiful manner in which they were cut, &c.

"Soyez tranquille, madame," replied Bourguignon; "the same workman shall have the job, and you may rely upon having an exact counterpart of his former work."

The lady opened her eyes in astonishment and trepidation, and M. Bourguignon, with unconscious serenity, added by way of reassuring her, "I will attend to the order myself, as I did when I received the commands of Milor——, who ordered this very *parure*, I think, last February;" and, with the greatest unconcern, he proceeded to search his ledger to ascertain which of his workmen executed it, and what the date of its delivery.

Meanwhile the lady had sunk down in a complete fainting fit. Milor——, whom Bourguignon had named, was her own treacherous lord and master, who had forestalled her, by exchanging Rundell and Bridge's goodly work against Bourguignon's deceptive counterfeit—no doubt, to liquidate his obligation on the turf. "But, the worst of all," adds the worthy artist, who recounts the scene with infinite humor, "was the utter fury into which Miledi fell, when she recovered from her swoon, reproaching me for having aided her husband in deceiving her; for she herself had never discovered the difference between the false and real, although the diamonds made by Rundell and Bridge had been in her possession ever since her marriage, and had been worn by her upon every state occasion."

Not only, however, is domestic deception carried on by means of M. Bourguignon's artistic skill, but he has often been called upon to lend his aid to diplomatic craft likewise. Numberless are the snuffboxes, "adorned with valuable diamonds," which issue from his atelier in secret, as the reward of public service or skillful negotiation; innumerable the portraits, "set in brilliants," which have been mounted there, to gladden the hearts of charge d'affaires, attaches, and vice-consuls. The great Mehemet Ali, like all great men, who, when they commit little actions, always do so on a great scale, may be said to be the first who ever introduced the bright delusions of M. Bourguignon to the unconscious acquaintance of the children of that prophet, who suffered no deceivers to live.

The wily old Mussulman, who knew the world too well not to be conscious of the value of an appearance of profusion on certain occasions, had announced that every pacha who came to the seat of government to swear allegiance to his power, would return to his province laden with presents of jewels for his wives. It may readily be imagined, that under such conditions, the duty became a pleasure, and that there needed no second bidding. Meanwhile Mehemet, with characteristic caution, had dispatched an order to his envoy then sojourning in Paris to send him forthwith as many of the diabolical deceptions of the lying Franks, in the way of mock diamonds, as he could collect.

Bourguignon undertook to furnish the order, which was executed in due course, and duly appropriated, no doubt causing many a Mashallah of delight to fall from the lips of the harem beauties of Egypt, and many an Allah Hu of loyalty from those of their husbands at sight of so much generosity. It is thus that civilization will in time stride round the earth and enable us to deceive one another according to our peculiar means and resources—a result certainly never anticipated by any of the great civilizers of the world.

MANUFACTURE OF CLOCKS IN NEW HAVEN.

A correspondent of the *Journal of Commerce* furnishes the following interesting notes of the manufacture of clocks in New Haven:—

New Haven, as a city, has undergone great changes within a few years. Though still retaining her primitive characteristics—her genteel residences and shaded retreats—she has been engrafted with an enormous manufacturing interest, which is closely identified with her prosperity, and yet is of such recent growth that few comprehend its extent and importance. Almost the entire eastern part of the city, which, a comparatively short time since, was in "commons," is now thickly studded with the tall chimneys of establishments for the manufacture of Yankee notions in all their variety, and with the dwellings of the mechanics employed by them. One of the most conspicuous of these is Jerome's immense clock factory, in which upwards of four hundred and fifty persons are employed, and more than six hundred clocks are daily manufactured. Last September the unusually large number of seventeen thousand were turned out.

These measurers of time, multiplied like the leaves of the forest, regulate the movements of individuals in all parts of the world. A recent traveler encountered them in the mountains of Asia, and but a few days ago a parcel was shipped to "Jerusalem via Joppa." The universal Yankee clock may now be considered the fit representative of the Yankee nation, and an appropriate device for her escutcheon. Mr. Jerome's works consist of twelve buildings, in which all the processes necessary for the commencement and completion of a clock (over two hundred) are carried on; and each one is facilitated by the use of machinery. The advantages thus afforded defy all competition. The old-fashioned Dutch clock has become an obsolete thing, and the Germans have been completely supplanted in the extensive trade in clocks which they transacted with England twelve years ago. Last year Mr. Jerome made not less than one hundred and fifty thousand clocks, and the number manufactured this year is expected to reach two hundred thousand, valued at about five hundred thousand dollars.

This is a number greater, probably, than the joint production of all other similar establishments in the United States. And, notwithstanding the enormous supply, during the present year it has been unequal to the demand. This is partly owing to the great change which has lately taken place in the manner of making clocks—the the spring having superseded the weights, and a more fanciful style the veneered cases. Dispensing with the weights has particularly affected the foreign demand.

In order to obtain an adequate idea of the extent of Mr. Jerome's operations, no display of statistics can be a substitute for a personal inspection of the works. Extended lines of men ranged beside work-tables are seen, with whom the several pieces required in the construction of a clock, (twelve to twenty,) are passing through from a rudimentary to a complete state. At one end of the series may be seen an immense quantity of detached parts, at the other a huge heap of several thousand movements ready for casing, and which might apparently be sold by the bushel or half-bushel as well as by any other method. More than twenty thousand of various styles are continually in process of construction. In the manufacture of cases the same systematic procedure is observed as is noticed above. The rough lumber, of which over two million five hundred thousand feet are consumed, is speedily cut into the desired lengths, split, beveled, and veneered, or, where cases are japanned or varnished, the several pieces are painted, baked, and decorated, with the greatest expedition. In the use of pearl, which is inlaid on some varieties of cases, a great improvement has been proposed. The pearl being a very expensive material, Professor Shepherd has suggested that it may be produced artificially, by a combination of lime and various chemical substances, obviating the necessity of exploring the depths of the ocean in order to procure this article. The experiment will doubtless soon be made.

Numerous ways have been devised from time to time by which the actual cost of the clock is reduced. By a newly invented machine a section of a tree may be converted into a continuous veneer, much after the fashion of removing the paring of an apple; and some of our common scrubby and apparently worthless trees are found to polish admirably. More than five hundred thousand feet of veneers are used per annum. In cutting the teeth of brass wheels and other parts, a machine acts on a large number of pieces simultaneously, and the whole are prepared with the same facility that one could be. As all parts are adjusted with mathematical accuracy, by the unerring action of machinery, it is as easy to make a good clock as a worthless one; and such as are very low-priced, selling for less than one dollar each, are guarantied equal to the more costly variety in bronze, gilt, marble, &c., which sell at from five to twelve dollars.

As an incentive to aspiring young men, it may be mentioned that Mr. Jerome commenced with a capital of fifty dollars, and was strongly advised by friends not to venture upon so hazardous a business as clock making, inasmuch as a certain Mr. T—— was already making five hundred a year.

TANNING.

The ancient process of tanning requiring a long period of time to produce leather, numerous processes have latterly been set forth, and many of them tried on a working scale, for the purpose of shortening this lapse of time. Although the end has been attained in a variety of ways, yet the quality of the leather has proved so inferior, that the slower process is still preferred for the finer qualities. The deterioration has been nearly, but not, however, quite, in direct proportion of the reduction of time in tanning, so that we may hope that methods will be devised for shortening in time without losing in quality. It is true that we are not thoroughly acquainted with the exact nature and progress of the change which a hide undergoes in its transformation, but we believe, on sufficient grounds, that it consists in the simultaneous metamorphosis of the hide into a gelatinous material and its combination with tannin. In some kinds of tanning, alumina, or aluminous salts, seems to act the part of tannin. It has been found that an elevated temperature hastens the transformation; that strong liquors, or the injection of liquors by force, hasten the combination of tannin. The same ends appear to be also attained by the free use of lime, whereby the hide is swelled and its pores opened. The precise action of acid is not well ascertained, except that the process is shortened. These are the main principles by which a shortened process of tanning has been accomplished. Where lime has been freely used, acid generally follows, and the hide is so puffed and porous, that tanning becomes expeditious; but the hide has been torn and rent asunder, and the organized structure must be necessarily impaired, and the strength and firmness of the leather consequently diminished. It will be observed that in the older processes the change was so slow that the organized structure of the skin was not impaired; that but little matter was removed from the hide, while a quantity was added to it. In accelerating the change, a portion of the matter is removed by solution while undergoing transformation, defore it can unite with and become fixed by the tannin. Hence the greater looseness and levity of leather prepared by the more modern and rapid processes. It may, perhaps, be stated as an ascertained fact, that leaving the side in the vats during two years, instead of one, the increase of weight and quality thereby, compensates for the loss of time, by paying a fair interest on the capital invested.

A patentee (*London Journal*, xxxvi. 310,) proposes a combination of the white leather (alum and salt) process, with the tanning process by means of catechu. Another (*London Journal*, xxxvi. 319) suggests the use of sulphuret of calcium instead of lime for unhairing.

Since liming tends to lengthen tanning, by preventing the more rapid union of tannin with gelatin, Turnbull treats the hides after liming with a concentrated solution of sugar, so that the access of air is prevented during the action of the bark liquors on the hides, and the formation of gallic acid thereby prevented. In this manner the same amount of leather is obtained in fourteen days from 100 pounds of oak bark, as has been heretofore obtained in eighteen months from 800 pounds of bark.

Kampfmeyer states as a result of his comparative experiments with oak bark, alder bark, catechu, divi divi, that sole leather tanned with divi divi is, in dry weather, about as good as the oak-tanned, but that in wet weather it is inferior. It may nevertheless, be used in conjunction with oak bark.

Elsner states that in Wallachia, Moldavia, and Transylvania, the root of the tormentil, or septfoil, is largely and successfully employed in tanning, and that its value is shown by chemical analysis, which gives 17 to 34 per cent tannin in it.

The best method of determining, practically, the amount of tannin in a substance is that proposed by Pelouze, which is to hang a strip of hide (freshly deprived of hair and ready for the tan-vat) in a tannic solution, and keep it there until it ceases to increase in weight. This increase is tannic acid, the gallic being left in the solution—*Professor J. C. Booth in the Scientific American.*

THE GREAT MINNESOTA COPPER MINE.

The Lake Superior *Mining News* furnishes the subjoined summary account of the monster mine, known as the Minnesota:—

The greatest depth attained in this mine is 380 feet. The main shaft or piston that works the pumps is here about three hundred feet long. The lowest depth attained at the south vein is one hundred and sixty-six feet. Silver is interspersed in all the copper of this mine, and in some others on this range. When any fine specimens of silver do make their appearance in *vugs*, or in any other collection, they are generally secured by the miners. The amount of copper shipped from this mine during the season of navigation, was 1,543,407 pounds net weight, being over 771 tons, worth over three hundred thousand dollars. The product for the month of December is over seventy-seven tons. Three hundred and ninety men are required to carry on this vast operation. It requires a supply of over twenty thousand pounds of candles for this mine during six months. There are about forty buildings clustered around this mine, and making a respectable village; for they have their Catholic and Protestant churches, their school house, warehouse, and doctor's office. It is one of the mines that give character to this country, for upon its success depends the confidence of all stockholders in copper mines; and it will maintain that place until some others shall show an equal success, and share that responsibility with the Minnesota and Cliff mines.

MERCANTILE MISCELLANIES.

THE MERCHANTS' MAGAZINE AND ITS FRIENDS.

We took the liberty of publishing in the February number of our *Magazine* the resolutions of the Mercantile Library Association of San Francisco, and also a letter from Thomas C. Smith, Esq., the President of the Merchants' Insurance Company, of Boston. We have now the pleasure of acknowledging the receipt of a series of resolutions, passed by the Buffalo Board of Trade, and of returning that association of merchants and business men, our thanks, for the high commendation bestowed upon our labors. In publishing the resolutions, we may be permitted to add, that Mr. George S. Hazard, the gentleman referred to in the letter of the Secretary, has since been elected President of the Board.

Corn Exchange, Buffalo,
January 19th, 1855.

Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc*:—

Dear Sir:—I take great pleasure in forwarding you the inclosed resolutions, which were adopted at a meeting of the Board of Trade, held this day.

Permit me to add, that Mr. George S. Hazard, in offering the resolutions, testified in very flattering terms to the great value and excellence of your magazine, remarking that he had been a constant and attentive reader of its contents for many years, and earnestly recommending it to all business men.

Yours, respectfully,
JOHN J. HENDERSON, Secretary.

At a meeting of the Board of Trade, of Buffalo, held at the Corn Exchange, January 19th, 1855, the following resolutions were adopted:—

Resolved, That the Board of Trade of Buffalo recognize in the monthly periodical known as "*Hunt's Merchants' Magazine and Commercial Review*," a work eminently well adapted to the purposes of the class to whom it is addressed, and fulfilling in a complete degree, the intentions and design indicated in its general plan. That, in recommending it to the favorable consideration of all business men, we are instigated by no other motives than those legitimate ones which induce us to commend a work, the like of which is not to be found in this or any other country, and the perfections of which render it intrinsically superior to any similar publication.

Resolved, That we also cordially commend to all our merchants and commercial men, the magazine mentioned; that we extend to its originator and most able conductor, our congratulations, upon the success which has rewarded his earnest exertions at establishing a high-toned periodical, devoted exclusively to the interests of the mercantile and business world.

Resolved, That the Secretary of the Board furnish Freeman Hunt with a copy of these resolutions duly certified.

HIRAM NILES, President.

John J. Henderson, Secretary.

In this connection, we may as well give the business-like letter of Samuel Lawrence, Esq., the founder of the great manufacturing city which bears his name, and the President of the Boston Board of Trade:—

Boston, April 14, 1854.

Freeman Hunt, Esq.:—

My Dear Sir:—I have for many years been familiar with the character and contents of your invaluable work. Regarding the *Merchants' Magazine* as an almost indispensable appendage to the library of every merchant and business man, I avail myself of this opportunity of requesting you to forward to my address a complete set of the same, neatly and substantially bound, for which you will please draw on me at sight.

With great respect, your obedient servant,
SAMUEL LAWRENCE.

A GREAT PUBLISHING ESTABLISHMENT.

The pubishing houses of Boston, from the amount of capital invested in their business, and the character of the works issued, have long since established a sterling reputation. Little, Brown & Co., Phillips, Sampson & Co., John P. Jewett & Co., Sanborn, Carter & Bazin, (late B. B. Mussey & Co.,) and many others that might be mentioned in this connection, are names that have a universal commercial and literary currency. The newspaper establishments of the city, also, are numerous and conducted on a heavy capital. We would instance particularly Mr. Ballou's establishment, at the corner of Bromfield and Tremont streets, which we have more than once visited. From this place are issued the "Flag of our Union," "Ballou's Pictorial," well-known weeklies, and Ballou's "Dollar Monthly Magazine." Some items respecting Mr. B.'s business will not be uninteresting to our readers. The offices occupy one of the largest buildings in Boston, in the basement of which eleven Adams power presses are kept constantly at work. About one hundred employes are directly engaged in the building, exclusive of some forty persons, contributors, designers, engravers, electrotypers, and others, who are constantly occupied in their various labors, expressly for Mr. Ballou's publications. More than $200,000 worth of paper is consumed annually. The single item of printing-ink costs nearly $8,000 dollars per annum. The sum of $80,000 was sunk in the Pictorial before it became a paying concern, and a profit cannot be counted until sixty thousand have been sold weekly. The present weekly circulation is 107,000 copies. It owes this extraordinary success to the superior character and variety of the engravings—which are fine specimens of American art—to the elegance of its typography, its admirable descriptions of engravings, and general literary character—in which it far surpasses the London illustrated journals—and to the fact that nothing of a sectional, sectarian, or partisan character, nothing of questionable moral tendency is ever admitted into its columns. This, and the liberal patronage it affords to American literature and American art, have gained for it general good will and approbation.

The "Flag of our Union," a weekly literary paper, with the same proprietor and publication office, circulates 73,000 copies weekly. It was the pioneer of this class of journal, and is now in its tenth year. The staple of its contents are light, romantic novelettes, tales, and stories, agreeable essays on the current topics of the day, anecdotes, &c. The same rigid propriety which marks the conduct of the "Pictorial," is noticeable in the "Flag." Ballou's Dollar Monthly, containing one hundred pages of carefully prepared matter in each number—twelve numbers per annum, circulates 82,000 copies.

The circulation of the above works is not confined to this country, large numbers being sent to England and the European continent.

For eight years Mr. Ballou had the editorial and business charge of the "Flag of our Union," and he has been connected in a similar capacity with the "Pictorial," from its commencement. He is a ready and graceful writer, and has been almost from boyhood connected with the Boston press. Notwithstanding his editorial and business engagements, he has found time to write two works, which have had a very great sale, and established his literary reputation. One of these was a biography of his father, the late Reverend Hosea Ballou, the father of American Universalism, and the other, a "History of Cuba," is the most complete and satisfactory account of that island yet issued. His associate editor, Mr. Francis A. Durivage, is a favorite writer of prose and poetry for the press, with large experience in the editorial line, and ripe scholarship. His translation of Lamartine's History of the Revolution of 1848, is one of the best versions of that difficult author we have met with. As a light, playful essayist he has few equals. Mr. Ballou became the owner of the establishment we have thus briefly noticed, by purchase in November last, the price paid being $200,000, $50,000 of which was cash. The "Flag" and "Pictorial," particularly the latter, immediately showed his control in liberal improvements, involving largely increased expenditure. The "Pictorial" is retailed for six cents, and such a work could not probably be published in any other country at the same rate and afford a living profit. That it pays well is only accomplished by an immense circulation.

WAS IT FOR THAT HE FAILED?

In our last, says the *Philadelphia Merchant*, we took ground that nine-tenths of the failures in the commercial world are traceable to a want of the insolvent's acquaintance with the details of business. This may appear to many an unwarrantable conclusion, but to the intelligent business man no argument need be addressed to convince him of its obviousness.

Fast living and extravagant family establishments, are the causes alleged by the superficial reasoner, for the insolvent's downfall; but to the observant business man these are only the superinducing cause to a hasty disruption of the short-sighted insolvent's affairs. But few men start business and fast living at the same time; and most of that few have but a short-lived existence in the credit market, and consequently do but little either good or harm in a commercial point of view. Nor is the number great who, upon entering business, erect princely establishments for the expenditure of their own profits and their creditors' principal. Fast living and extravagant family outlays "creep on apace" with the free and easy habits of the merchant, who presumes that he is doing well when he is doing a large and extensive business. With large sales he counts on large profits, and pauses not to reflect upon his increasing expenditures and probable augmentation of bad debts. Did he consult his "trial balance" monthly, not merely to inform himself whether or not his book-keeper had got the credit side of the ledger to balance with the debit side to the very cent, but with a view of ascertaining the condition of every account, both representative and personal, he would then see not only the amount of his purchases and sales, but who had paid and who had not, what amount of notes had been taken up, and what amount was necessary to provide for those maturing—how his expenses had augmented and bad debts accumulated; and the consideration of these would suggest measures to be adopted for the securement of claims of a dubious or doubtful character. And what is more, they would suggest, besides many important details of a business character, whether or not his business will warrant the drain made upon it for family and other expenses. If it will not, he can explain his condition to his wife and family, who have an equal interest with him in sustaining his reputation and standing, as an honorable business man, and they will join with him in all those retrenchments necessary to enable him to maintain a proud position among his fellows, on the change or in the mart.

There are none so sensitive to the blameless standing of the merchant, as the "loved ones at home," and there is no sacrifice they would not make to sustain the high calling of the husband and father.

He who acquaints himself with the duties of his business, will guard its every interest, and, if need be, will apprise his wife and family with what it will allow for the necessaries and luxuries of life; and his family will be content therewith. He is not a good business man who keeps his wife and family in ignorance of his ability to indulge their fancied requirements.

HAVE MERCHANTS TOO MUCH BUSINESS TO READ?

Unblushingly, some merchants will declare that they have so much business that they have no time to read—they cannot look into even a paper advocating their best interests—they cannot even promise themselves a single hour at home for acquaintance with the literature of mercantile life. This is haste that makes waste. No merchant can pursue his business so well without appropriate reading as by it; his faculties are quickened to better and more liberal activity by it; and he feels more the dignity that belongs to his position in the world.

It is really amusing to see some of these over-busy men in a circle of conversationists, and note their utter unfitness to understand the discussions, or to contribute in the least to the common stock. They would not read, and now they cannot understand the discussions which take for granted that each one is a reader, and the questions asked by the "odd-stick" are simple indeed, revealing shameful ignorance of general matters.

To such persons we commend the following from Hon. George S. Hilliard, of Boston, Massachusetts:—

This is a world of inflexible Commerce; nothing is ever given away, but everything is bought and paid for. If, by exclusive and absolute surrender of ourselves to material pursuits, we materialize the mind, we lose that class of satisfactions of which the mind is the region and the source. A young man in business, for instance, begins to feel the exhilarating glow of success, and deliberately determines to abandon himself to its delicious whirl. He says to himself—"I will think of nothing but business till I have made so much money, and then I will begin a new life. I will gather round me books, and pictures, and friends. I will have knowledge, taste, and cultivation, the perfumes of scholarship, and winning speech, and graceful manners. I will see foreign countries, and converse with accomplished men. I will drink deep of the fountain of classic lore. Philosophy shall guide me, history shall instruct, and poetry shall charm me. Science shall open to me her world of wonders. I shall then remember my present life of drudgery as one recalls a pleasant dream when the morning has dawned." He keeps his self-registered vow. He bends his thoughts downwards, and nails them to the dust. Every power, every affection, every taste, except those which his particular occupation calls into play, is left to starve. Over the gates of his mind he writes, in letters which he who runs may read—"No admittance except on business." In time he reaches the goal of his hopes, but now insulted nature begins to claim her revenge. That which was once unnatural is now natural to him. The enforced constraint has become a rigid deformity. The spring of his mind is broken. He can no longer lift his thoughts from the ground. Books and knowledge, and wise discourse, and the amenities of art, and the cordial of friendship, are like words in a strange tongue. To the hard, smooth surface of his soul, nothing genial, graceful, or winning will cling. He cannot even purge his voice of its fawning tone, or pluck from his face the mean money-getting mask which the child does not look at without ceasing to smile. Amid the graces and ornaments of wealth, he is like a blind man in a picture-gallery. That which he has done he must continue to do; he must accumulate riches which he cannot enjoy, and contemplate the dreary prospect of growing old without anything to make age venerable or attractive, for age without wisdom and without knowledge is the winter's cold without the winter's fire.

A LIBEL ON AMERICAN MERCHANTS.

In a late number of *Blackwood's Magazine*, says the Philadelphia *Ledger*, there is an article assailing the American character in consequence of what Barnum says, in his Autobiography, respecting the storekeepers with whom he spent his youth. These Connecticut traders are represented by Barnum as continually endeavoring to trick each other, and Blackwood accordingly assumes them to be the representatives of the people at large. So far from this being the truth, however, rascality among merchants is the exception. The great body of American storekeepers, though close calculators, are honest in their dealings. Even the exceptions to which Barnum has referred are rare anywhere; and this is especially true of Philadelphia. Our commercial men, from the first settlement of the country, have had the reputation of being strictly honorable in their dealings. "The word of that man is as good as his bond," is a common saying in regard to a Philadelphia merchant. If knavery, under the name of sharpness, finds countenance with any set of dealers, it is not with the dealers of this city. We have heard very exaggerated descriptions of English mercantile life, if fraud is not quite as common there as in America; yet we should be sorry to characterize British merchants as a class of swindlers. Articles like that in *Blackwood* only engender ill-feeling between the people of the two nations.

THE BOOK TRADE.

1.—*A History of Greece*, from the Earliest Times to the Roman Conquest. With Supplementary Chapters on the History of Literature and Art. By WILLIAM SMITH, LL. D., Editor of the Dictionaries of "Greek and Roman Antiquities," "Biography and Mythology," and "Geography." With Notes, and a Continuation to the Present Time. By C. C. FELTON, LL. D., Professor of Greek Literature in Harvard University. 8vo., pp. 670. Boston: Hickling, Swan & Co.

The name of Dr. William Smith, an English author of books on classical subjects, is extensively known in the United States, and the excellencies of his works have been duly appreciated by our schools and colleges. Many of his books, either as prepared by him, or after having passed through the hands of an Anthon, and receiving additional stores from his classic researches, and fresh polish from his touch, have been much used by classical students. Dr. Felton, of Harvard, the editor of the present republication, and whose learning and talents eminently fit him for the task, has carefully revised the text, and with the proper opinion that the interest which attaches itself to the Hellenic name does not cease at the Roman conquest, has brought the history down to the present time. Some apparently judicious alterations of Dr. Smith's work have been made by Professor Felton, such as a substitution of other translations of passages from the poets in a few cases, so that the form of the original is more exactly represented. The vignettes, maps, and wood-cut illustrations of the original works have been retained, and a number added, besides those prefixed to new chapters. The Gate of Lions, at Mycenæ, and the Acropolis, have been redrawn, and are presented precisely as they now appear. The book forms a valuable treatise for the study of Greek literature and institutions—so powerful an auxiliary of liberal education, and so instructive to the citizens of a free country.

2.—*Harpers' Statistical Gazetteer of the World.* Particularly describing the United States of America, Canada, New Brunswick, and Nova Scotia. By J. CALVIN SMITH. Illustrated by seven maps. 8vo., pp. 1,952. New York: Harper & Brothers.

A most desirable book of reference is this elaborate and comprehensive gazetteer, useful to the general reader, the man of business, and the student. It contains, in an accessible form, a vast fund of information. In its compilation the late census of the United States of America, Canada, New Brunswick, and Nova Scotia, and the returns of Mexico, the States of Central America, South America, Great Britain, and the countries of Continental Europe, besides other sources of statistical and geographical information have been consulted. The geological, meteorological, and mineralogical condition of countries and districts are not left unnoticed. The most insignificant town in the United States and the Canadas, Nova Scotia and the "hundreds" of Great Britain, may be readily found. The work can be highly commended for its general accuracy, its systematic arrangement, and the lateness of much of its information.

3.—*Poems of the Orient.* By BAYARD TAYLOR. 12m., pp. 203. Boston: Ticknor & Fields.

The great American traveler, Bayard Taylor, whose published narrations have instructed and entertained so many readers, appears before us in this volume in another class of composition—poetry. The lovers of tender impassioned verse will be gratified with the perusal of this volume, most of which is illustrative of Eastern life and character. The sprightly piece, "Hassan to his Mare," makes us feel the devotion of the Arab for his faithful steed, and the reciprocal affection of the noble animal so proud of his master. Mr. Taylor possesses the genuine poetic temperament.

4.—*Men of Character.* By DOUGLAS JERROLD. 12mo. New York: Bunce & Brother.

This is an amusing and laughter-creating book, by the author of "Caudle Lectures," "St. Giles and St. James," "Man Made of Money," &c. There are four humorous, piquant, and keenly satirical stories in this volume, which are entitled: Titus Trumps, the Man of Many Hopes; Jack Runnymede, the Man of Many Thanks; Job Pippins, the Man Who Couldn't Help It; Isaac Cheek, the Man of WAX. The pieces are appropriately illustrated with original designs by Coffin.

5.—*The Art-Journal*—January and February. London: George Virtue & Co. New York: Virtue, Emmons & Co.

The January number of this tasteful and elegant work is the first issue of a new series, and contains three elegant engravings from pictures in the collections of Queen Victoria and Prince Albert. They are—"The Duchess of Devonshire," from a painting by Sir Joshua Reynolds, in the royal collection at Windsor; "The Royal Yacht off Mount St. Michael," from the picture by C. Stanfield, R. A., in the same collection; "Sappho," from a statue by W. Theed, in possession of Her Majesty at Osborne. The sculptor could have no finer subject for a model to mold and fashion into an image of feminine grace and purity. This number also contains wood engravings illustrating a variety of subjects, among which are "British Artists: their Style and Character," and "Art Manufacture." The February issue sustains the high reputation of this periodical. "The Bridge of Toledo," from the picture by D. Roberts, R. A., is a beautiful and grand landscape view and fine line engraving. "Garrick and his Wife," from the picture by the great pencil moralist, Hogarth, in the collection at Windsor, is excellent. "The Lion in Love," from a sculptured group by W. Geefs, a Belgian artist, is very beautiful. The wood engravings of this and the January number are in the highest style of the art, and the literary matter is of an interesting and instructive nature.

6.—*The Life of Sam Houston.* (The only authentic Memoir of him ever published.) 12mo., pp. 402. New York: J. C. Derby.

The lives of the prominent statesmen and patriots of the republic should be familiar to every American citizen. The life of the "Hero of San Jacinto," the discreet statesman, the friend of the red man, is not the least interesting among these; and at this time when he is regarded as a fit and available candidate for the Presidency by large numbers of the American people, it is peculiarly interesting. This handsome volume gives a full account of his diversified life, which contains many scenes and incidents of an exciting, thrilling, and romantic character. The work is written in an enthusiastic eulogistic style, and does ample justice to his character. It cannot be doubted that General Houston possesses, from his present position and his past life, some of the strongest elements of popularity. The frontispiece of the volume is a picturesque representation of the subject of the memoir in Texan costume, with his broad-brimmed hat and gun. There are several other illustrations.

7.—*The Elements of Character.* By Mary G. Chandler. 12mo., pp. 284. Boston: Otis Clapp.

This work consists of several essays, all of which tend to the improvement and elevation of character. The author, in giving her views upon these important themes, has presented them so that they can practically benefit the reader. We like the deep religious conviction, earnest tone, and calm thought, which pervade its pages. All who seek to build up a permanent and useful character will be aided by perusing and meditating upon the thoughts suggested in this volume. The subjects treated upon are—Charity, the Human Trinity, Thought, Imagination, Affection, Life, Conversation, Manners, Companionship.

8.—*The Summer Land.* A Southern Story. By a Child of the Sun. 12mo., pp. 254. D. Appleton & Co.

The author of this tale seems to have carried out Gray's idea, that any man could write a useful and entertaining book, if he would only faithfully detail what he has seen and heard in a sphere which the rest of the world had never seen and was curious about. The author is a Southerner, and with the exception of a change of names and the coloring of a story, depicts an apparently true and faithful picture of life and scenery in the "sunny South," with occasional sketches of character, customs, &c., among the planters.

9.—*Clovernook Children.* By Alice Carey. 18mo., pp. 291. Boston: Ticknor & Fields.

These stories for children by a popular authoress are written in a natural, talking sort of style, and will greatly delight children. But we cannot approve of the judgment that will use in talking to children an inelegant word, however popular its use may be, as the youthful mind will—strange as it may appear—quicker remember the inelegancies than the refinements of language. The moral tendency which pervades this book is high-toned, and to be commended.

10.—*Mammon: or the Hardships of an Heiress.* By Mrs. Gore, author of "Abednego," "Banker's Wife," "Dean's Daughter," &c. 12mo., pp. 378. New York: Bunce & Brother.

This is the latest production of one of the most prolific of novelists and tale writers. Mrs. Gore has been writing for the public for some twenty-eight years. In 1827 she published anonymously some tales of the times of Louis XIV., and of the French Revolution, since when she has, from time to time, produced a large number of novels, besides a little work on the history of the rose, its propagation and culture, a drama, and contributions of tales to periodicals. She is probably unparalleled for fertility. Her fictions are all of the same class—all portraitures of existing life and manners. She is a keen observer, and possesses a high power of graphic delineation. She shows in "Mammon," the impoverishing nature of the love of money. It is, perhaps, one of her best novels.

11.—*The True System of Religious Philosophy.* In Letters to a Man of the World Disposed to Believe. By J. E. Le Boys des Guays, Editor of La Nouvelle Jerusalem. Translated from the French by John Murdock. Third Edition, Revised and Corrected by George Bush, Professor of Hebrew in the University of New York. 12mo., pp. 259. Boston: Otis Clapp.

The first series of these letters on what the author styles the True Religious Philosophy—meaning thereby the Swedenborgian system—were published several years ago. A second series was afterwards written, relating mainly to the principles on which the sacred Scriptures are constructed. The first and second series have been published together; and we have now another edition of the two series, which has undergone the careful revision of Professor George Bush, whose scholastic attainments and vigorous intellect are not unknown or unappreciated. The letters are written in an attractive simplicity of style, and the argument is skillfully conducted.

12.—*Annual of Scientific Discovery;* or Year Book of Facts in Science and Art for 1855. Edited by David A. Wells, A. M. 12mo., pp. 386. Boston: Gould & Lincoln.

This annual was commenced in 1850. Each volume exhibits the most important discoveries and improvements (that have been made during the preceding year) in mechanics, useful arts, natural philosophy, chemistry, astronomy, meteorology, zoology, botany, mineralogy, geology, geography, antiquities, &c. It resembles the English Year Book of Facts, but is much larger, more elaborate, and better arranged than that work. The present volume has for a frontispiece a fine engraving and correct likeness of Lieutenant Maury, of the National Observatory.

13.—*A Parisian Pastor's Glance at America.* By Rev. J. H. Grand Pierre, D. D., Pastor of the Reformed Church, and Director of the Missionary Institution, in Paris. 18mo., pp. 132. Boston: Gould & Lincoln.

We have in this work a glance at the moral, religious, and ecclesiastical aspect of American society, as seen through the eyes of a French Protestant divine. The author does not think ill of our religious condition, but presents it as an example for his countrymen. Dr. Grand Pierre has lately become the editor of the Journal L'Esperance, which is considered a vigilant sentinel of the liberty of worship. The work has been translated by a young lady whose name is not mentioned in the book. She is a personal friend of the author.

14.—*Grace Lee.* By Julia Kavanagh. 12mo., 392. New York: D. Appleton & Co.

Another interesting novel from the pen of the author of "Daisy Burns," "Madeline," "Nathalie," and "Women of Christianity." Grace Lee, the heroine, is finely drawn; the characters are consistently sustained, the plot of the book, nicely conceived, exhibiting much deep thought and moral reflection. The scenes are naturally and beautifully delineated; and we discover in the work much dramatic talent and correct views of every-day life. It will hold its rank with her other able productions.

15.—*Portraits of Eminent Living Men.*

We have received from the publisher lithographic portraits of the Hon. William H. Seward, Hon. Charles Sumner, United States Senators; and the Rev. Theodore Parker, the celebrated reformer and preacher of "absolute religion." They are the most life-like pictures we have ever seen; that of Mr. Parker is a perfect *fac-simile* of the great preacher's head. Mr. C. H. Brainard, of Boston, is the publisher.

16.—*General History of the Christian Religion and Church.* From the German of Dr. Augustus Neander. Translated from the last edition by Joseph Torrey, Professor of Moral and Intellectual Philosophy in the University of Vermont. Volume fifth, comprising the sixth volume of the original. Published from the posthumous papers by K. F. M. Schneider. 8vo., pp. 415. Boston: Crocker & Brewster.

As Neander takes the lead of all church historians for thoroughness, impartiality, and original research, no theological library can be considered complete without this volume. Able editing has done its best to reduce to order and proportion what this great man had gathered in his dock-yard to launch upon the world as the final trophy of his rare genius. Still, we miss Neander continually, though no one can fail to be grateful for this complete history of Wicliffe and Huss, from original documents, in that tone of elevated spirituality characteristic of the author, we feel that the Master is present only in the person of a disciple—that the style is singularly harsh—and that uninteresting documents intrude and break up a most instructive narrative. Professor Torrey's part of the work needs no praise; these five massive octavos are a monument of fidelity not to be gainsayed. They must gradually supplant all the one-sided, superficial narratives which have been called church history before.

17.—*The Third Gallery of Portraits.* By George Gilfillan. 12mo., pp. 268. New York: Sheldon, Lamport & Blakeman.

Mr. Gilfillan is a contributor to some half-dozen British periodicals. The present volume contains for the most part contributions to different journals. The sketches here collected include notices of the most diverse varieties of character and mind—from an Æschylus to a Neale, from a Chalmers to a Marat. We have, among a file of French revolutionists, sketches of Mirabeau, Marat, Vergniaud, and Napoleon; among sacred authors, Isaac Taylor, Robert Hall, and Dr. Chalmers. In his cluster of poets, Mr. Gilfillan sketches with the hand of a master, Alexander Smith, J. Stanley Bigg, and Gerald Massey. Under modern critics, he gives us Hazlitt and Hallam, Jeffrey and Coleridge, Macaulay and Carlyle. Sterling, Neale, Burke, Edgar A. Poe, Bulwer, Willson, &c., make up his miscellaneous sketches. It is an interesting and very readable work.

18.—*Periscopus;* or Current Subjects Extemporaneously Treated. By William Elder. 12mo., pp. 408. New York: J. C. Derby.

The articles in this volume were written during a period of seven years, and were first published in Putnam's, Graham's, Sartain's monthlies, National Era, Philadelphia Republic, Liberty Herald, Philadelphia Register, etc. Dr. Elder is anti-slavery, anti-war, anti almost everything, and generally radical. The pieces are arranged under the four divisions of "Characters and tales," "Slavery," "Funny," and "Politico-economical." The conservative would style him a fanatic. He is not, however, as might be thought that he would consistently be, one of the new lights in spiritualism—spirit-rapping he terms necromancy. The articles are written in an off-hand, vigorous, though sometimes careless, style.

19.—*English Past and Present.* By Richard Chenevix, B. D. 12mo., pp. 213. New York: Redfield.

This brief volume constitutes an interesting little work concerning the structure of the English language. The author appears to have entered into an intelligent review of the radices of the language, and the additions which it has derived from the Latin and other languages, which compose its sources. He traces its Saxon derivatives, and the changes which have occurred in the meaning and spelling of words. It may be regarded as a valuable philological treatise, throwing light upon the subject of which it treats. The work is composed of the substance of four lectures, which were delivered to the pupils of King's College School, London.

20.—*Parley's Household Library;* a Perpetual Fund of Instruction. 8vo., pp. 384.

21.—*Parley's Pictorial;* a Book for Home Education and Family Entertainment. 8vo., pp. 384. Edward H. Fletcher.

These volumes, uniform in size, contain a large amount and variety of useful and entertaining matter, on manufactures, arts, animals, flowers, travels and travelers, maxims, etc. The volumes are both illustrated with a large number of engravings. With Jacob Abbott, Peter Parley, and others, whose books combine instruction with amusement, the children of the present age are not at a loss for good books.

22.—*The Scholar's Companion;* containing Exercises in the Orthography, Derivation, and Classification of English Words. Revised Edition, with an Introduction and Copious Index. By R. W. BAILEY, author of "Primary Grammar" and "Manual of the English Language." 12mo., pp. 309. Philadelphia: E. H. Butler & Co.

A useful work to those who have not had the advantages of a study of the classic languages, as well as to the young learner. It contains a classification of words by words of different orthography but of similar orthoepy; words of similar orthoepy but of different orthography; words of equivocal signification, colloquial improprieties, and rules of orthography, derivation, and composition; prefixes and suffixes; words from Latin, Greek; Latin, French, and Italian words and phrases; English synonyms, and other matter, the whole forming an excellent treatise on words, teaching, orthography, correct pronunciation, and is calculated to initiate the young learner into the habit of a critical definition of the language, a matter of so much importance.

23.—*Travels in Europe and the East;* a Year in England, Scotland, Ireland, Wales, France, Belgium, Holland, Germany, Austria, Italy, Greece, Turkey, Syria, Palestine, and Egypt. By SAMUEL IRÆNUS PRIME. In two vols., 12mo., pp. 405 and 440. New York: Harper & Brothers.

The author narrates in these volumes what he saw and heard in many places in Europe and the East—not of all Europe and the East, as perhaps the title would indicate. He has apparently quite faithfully portrayed the manners and customs of the people, the natural and artificial beauties of many lands, and narrated incidents of his journeyings, of some of which he formed a part. The volumes are handsomely illustrated with engravings of interesting subjects. Mr. Prime is truly American in feeling, and defends his country when assailed.

24.—*Discoveries in Chinese;* or the Symbolism of the Primitive Characters of the Chinese System of Writing, as a Contribution to Philology and Ethnology, and a Practical Aid in the Acquisition of the Chinese Language. By STEPHEN PEARL ANDREWS. 12mo., pp. 137. New York: Charles B. Norton.

This work exhibits the elements of which the Chinese language is constituted. The characters of this language, like the hieroglyphics of the aboriginal tribes of our continent, appear to have been derived from physical objects originating the ideas which are expressed. It appears that the spoken language of China is very meager, composed of only four-hundred-and-fifty words—all monosyllables; while the written language contains not less than thirty thousand characters. The volume will doubtless be of great value to those who are fond of philological investigations.

25.—*Israel Potter:* His Fifty Years of Exile. By HERMAN MELVILLE, author of "Typee," "Omoo," &c. G. P. Putnam & Co.

This fascinating story is worthy of the pen of the author of Typee and Omoo. It relates the adventures and wanderings of Israel, a private at Bunker Hill, who for his faithful services was years ago promoted to a deeper privacy under the ground, "with a posthumous pension in default of any during life, annually paid him by the spring in ever-new mosses and sward." The book is dedicated to his Highness the Bunker Hill Monument.

26—*Swell Life at Sea;* or Fun, Frigates, and Yachting—a collection of Nautical Yarns. From the Log-Book of a Youngster of the Mess.

To those who have a taste for the exciting, daring, or rollicking adventures which make up nautical tales, this volume furnishes the desideratum. These yarns are by various authors. One—the longest—"Fitz Gubin, the Admiral's Pet," is by the author of "Singleton Fontenoy," which will recommend it to those who have read that remarkable novel.

27.—*The Minister's Family.* By the Rev. W. M. HETHERINGTON, L L. D. 12mo. pp. 304. New York: Robert Carter & Brothers.

This interesting story is not only "founded on fact," but "is indeed almost devoid of any fictitious admixture whatever." Not a character is drawn, nor an event of any importance narrated, which is not a transcript of some character or event that occurred within the range of the author's own knowledge.

28.—*The Great Journey.* A Pilgrimage through the Valley of Tears to Mount Zion, the City of the Living God. 18mo., pp. 634. New York: R. Carter & Brothers.

An allegory, after the manner of the "Pilgrim's Progress," and aside from its religious teaching, will be read by the young for the interest it possesses as a story.

29.—*Visits to European Celebrities.* By William B. Sprague, D. D. 12mo., pp. 305. Boston: Gould & Lincoln. New York: Sheldon, Lamport & Blakeman.

The description of the appearance, manners, and conversation of distinguished men is naturally an interesting subject. These pen-portraits of our learned friend, Dr. Sprague, of Albany, are the result of his visits to some of the most celebrated men of Europe and Great Britain, during his tours of those countries in 1828 and 1836. The author took copious memoranda after every interview, defining the impression which the physical, intellectual, and moral man made upon him. These personal details embody accounts of some eighty or ninety eminent men and women, and the names of Edward Irving, Wilberforce, Hannah More, Louis Philippe, General Bernard, Madame de Goethe, Dr. Hembrier Humboldt, Ritter, Samuel Rogers, Thomas Campbell, Joanna Baillie, Amelia Opie, Maria Edgeworth, Dr. Chalmers, Professor Wilson, and Robert Southey. A fac-simile of the signature of each person is introduced.

30.—*An Introduction to Practical Astronomy;* with a Collection of Astronomical Tables. By Elias Loomis, LL. D., Professor of Mathematics and Natural Philosophy in the University of the City of New York, author of a "Course of Mathematics," etc. 8vo., pp. 497. New York: Harper & Brothers.

This work is intended to supply a want which has been felt in our country, of a convenient subject and suitable text-book on practical astronomy. The cultivation of this science has made rapid advances during the last twenty-five years, at the beginning of which period the first refracting telescope, exceeding a portable size, was imported into the United States, while the introduction of large meridional instruments is of still more recent date. This work will be found a *desideratum* to amateur observers, practical surveyors, engineers, and, indeed, all who have occasion to engage in astronomical computations.

31.—*Patent Office and Patent Laws;* or a Guide to Inventors, and a Book of Reference for Judges, Lawyers, Magistrates, and Others. With Appendices. By J. G. Moore, author of "China and the Indies," "The Electric Telegraph," etc., member of the Historical Societies of Pennsylvania, and late of the Interior Department of the United States. 12mo., pp. 342. Philadelphia: Parry & M'Millan, successors to A. Hart.

This work seems to contain all the information necessary to direct the patentee in obtaining a patent for inventions and designs. It is also a useful companion to the law student, and is desirable for reference to the magistrate when called upon to act for parties in an invention. It contains judicial decisions, the patent laws of England and France, opinions on appeals from the Commissioners of Patents, and appendices containing an account of early American inventions, the chronology of steam discoveries, cotton data, and chronology of miscellaneous inventions. The precedents here found may make the book useful to the judge on the bench, as perhaps they could be obtained in no more convenient form.

32.—*The Life of William H. Seward.* With Selections from his Works. Edited by George E. Baker. 12mo, pp. 410. New York: Redfield.

The works of Mr. Seward, consisting of addresses and orations, executive messages, forensic arguments, and speeches in the Senate of the United States, were previously published in three large octavo volumes. The present work embraces a comprehensive memoir of the life of this distinguished statesman, with selections from the larger work. That publication, it would seem, had increased the demand for an edition in a more reduced and economical form. Whatever difference of opinion may exist in regard to the political views of Mr. Seward, all must, we think, concede to him a high order of ability, and consistency, as a statesman. The volume embraces a great variety of topics under the heads of agriculture, internal improvements, education, Commerce, etc.

33.—*A Boy's Adventures in the Wilds of Australia;* or Herbert's Note-Book. By Wm. Howitt. 18mo., pp. 359. Boston: Ticknor & Fields.

This popular English miscellaneous writer has, previous to this publication, produced an interesting book for youthful readers entitled the "Boy's Country Book." This narrative of a boy's adventures and experiences in the Australian bush, we learn from the preface, was written amid the scenes and characters it describes. The book is illustrated prettily, and will undoubtedly afford much enjoyment to the class of readers for which it is designed.

[illegible] [illegible]

P. C. Brooks

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1855.

Art. I.—MERCANTILE BIOGRAPHY:

PETER CHARDON BROOKS.*

I.

History and biography for the most part record the lives only of those who have attained military, political, or literary distinction; or who in any other career have passed through extraordinary vicissitudes of fortune. The unostentatious routine of private life, although in the aggregate more important to the welfare of the community, cannot, from its nature, figure in the public annals. It is true that historians have lately perceived how important a part of the history of a people consists of a comparative account of its industrial pursuits, condition, education, and manners, at different periods. This idea suggested the most interesting chapter in Mr. Macaulay's brilliant work, and Lord Mahon has imitated the example in the last volume of his history. But such accounts relate to the sum total of society, and do not carry with them a narrative of individual life and character.

But the names of men who distinguished themselves, while they lived, for the possession in an eminent degree of those qualities of character, which mainly contribute to the success of private life and to the public stability—of men who, without dazzling talents, have been exemplary in all the personal and social relations, and enjoyed the affection, respect, and confidence of those around them—ought not to be allowed to perish. Their example is more valuable to the majority of readers, than that of illustrious heroes, statesmen, and writers. Few can draw rules for their own guidance from the pages of Plutarch, but all are benefited by the delineation of those traits of character which find scope and exercise in the common walks of life.

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* This memoir was originally written for the New England Historical and Genealogical Register, at the request of the Committee of Publications, and has been abridged by the author for the *Merchants' Magazine*.

Among the individuals of this class, few are better entitled to be held in respectful remembrance than the subject of the present memoir. It is the memoir of a life uneventful, indeed, as far as stirring incident or startling adventure is concerned, but still distinguished by the most substantial qualities of character. The narrative, if we mistake not, will exhibit a long and virtuous career of private industry, pursued with moderation and crowned with success. It will be the record, though an unpretending one, of a singularly well-balanced mental and moral constitution—proof against the temptations to which it was more particularly exposed, and strongly marked by those traits, which are of especial value in such a state of society as exists in this country.

Mr. Peter C. Brooks was born at North Yarmouth, in what was then the province of Maine, on the 6th of January, 1767. He was the second son of the Rev. Edward Brooks, of Medford, where the family was established soon after the settlement of Massachusetts Bay, and where a branch of it still remains. The family homestead at Medford is still held under an original Indian deed.

Mr. Edward Brooks was a graduate of Harvard College, of the year 1757, and for a few years after his graduation was the librarian of the college. On the 4th of July, 1764, he was settled in the ministry at North Yarmouth. In September of the same year he married Abigail Brown, daughter of the Rev. John Brown of Haverhill. Her mother was Joanna Cotton, a great-grand-daughter of the celebrated John Cotton, of the first church in Boston; from whom of course Mr. Peter C. Brooks was a descendant in the sixth generation.*

Among the classmates of Mr. Edward Brooks was Peter Chardon, the son of an eminent Boston merchant of that day, belonging to one of the French protestant families, which had taken refuge in this country, after the revocation of the Edict of Nantes. The family residence was in Bowdoin Square, on the spot where the Baptist church now stands, at the corner of what is still called Chardon-street. A friendship of unusual intimacy was formed between Mr. Edward Brooks and his classmate Chardon, who died prematurely in the West Indies in October, 1766. The news of his death reached this country a few days before the birth of Mr. Edward Brooks's second son, who received the name of Peter Chardon in memory of the deceased.†

Differences of opinion on religious subjects soon arose between Mr. Edward Brooks and a portion of his people. The latter adhered to the rigid

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* I am indebted for these genealogical details to the manuscript notes of Mr. William Gray Brooks.

† In a number of the Massachusetts Gazette for January, 1767, may be found the following obituary notice, taken from the Gazette of Dominica, W. I.:—

"Charlotte town, October, 1766. Last night, about 11 o'clock, died here, Peter Chardon, Esq., barrister-at-law. It is hard to say whether a thorough knowledge of his profession, or the unblemished integrity and honor with which he acted, was the greatest. In him were joined the finished scholar and the complete gentleman, and he is not only universally lamented as such, but as a real loss to the colony."—*MS. of Mr. W. G. Brooks.*

Calvinism of the older school; Mr. Brooks inclined to a milder orthodoxy. After strenuous but ineffectual attempts to prevent a separation, Mr. Brooks, in March, 1769, was led by the advice of an ecclesiastical council to request a dismission. This was amicably arranged, and he returned to his native town, Medford, the same year—the subject of the present memoir being at that time two years old.

It will appear from the foregoing dates that the childhood of Mr. Brooks was passed during the most critical period of our history. He was born in the year after the repeal of the stamp act, and in which the duties—not less objectionable—on glass, painters' colors, and tea, were imposed. His family removed to the neighborhood of Boston, the year before the massacre of the 5th of March. At this time the feeling of the country, under the newly imposed taxes, was unconsciously maturing towards the revolution. The family residence at Medford is distant but a half-mile from the village of West Cambridge, and the line of march of the British troops on the 19th of April, 1775. On that day Mr. Edward Brooks, though by profession a non-combatant, hastened to the scene of action. A contemporary, who was in the battle at Concord, ascribes to Mr. Edward Brooks the command of the party, by whom the convoy and its guard, on the way to join the main body of Lord Percy's reinforcement, were captured at West Cambridge on the morning of the 19th.* This is probably inaccurate, but it is certain that he took an active part in the business of the day. Lieutenant Gould, who commanded a company in the king's own regiment, and was made prisoner at Concord bridge, was committed to the custody of Mr. Brooks at Medford. His health being impaired, Mr. Brooks, in 1777, accepted the place of chaplain to the frigate Hancock, Captain Manly, and was on board at the time of the capture of the British frigate Fox. Captain Manly and his prize having appeared before Halifax, were surprised by a greatly superior hostile force and carried into that port, where Mr. Brooks, in common with the rest of the Hancock's company, remained some time a prisoner. On his release he returned to Medford, where he died May 6, 1781, aged forty-eight,† leaving two sons and two daughters.

The state of the country at the close of the revolutionary war was one of extreme depression, and the family of Mr. Brooks was left at his decease in narrow circumstances. Neither of the sons enjoyed the advantage of a collegiate education. Mr. P. C. Brooks, for some time after his father's death, remained at home, occupied, as far as his years permitted, in the usual labors of a farm. He was then placed in apprenticeship in Boston, continuing, however, for some time, to live with the family at Medford. There were neither railroads nor omnibusses in those days, and the distance from town—seven miles—was to be walked both ways, daily, at all seasons of the year.

Nothing can be conceived less encouraging to a young man proposing to enter on a business life, than the condition of affairs at this time. The population of the United States was but little more than three millions; neither the manufactures of the north nor the staple products af the south had yet been called into existence; the Western country was *terra incognita*. The navigation and fisheries of the United States had been destroyed by the war. As we had no commercial convention with England, our ships—which before the revolution enjoyed in her ports the character of native vessels—were now regarded as foreign; while English vessels, for want of any general navigation law, entered our ports on the same terms as our own. This made it absolutely the interest of the American merchant to give the preference to foreign shipping. The country was inundated by imported goods, sold for the most part by foreign agents. Domestic fabrics, whenever attempted, were immediately crushed by this competition. For want of uniform national legislation, the rates of duties upon imported articles differed in different states, which in some instances avowedly endeavored, in this way, to undermine each other in reference to foreign trade. Not merely the United States collectively, but the individual states were loaded with debt; the last cow of the farmer was in some cases taken in Massachusetts to meet the demand of the tax-gatherer. To such a point of depression had the commerce of Boston sunk, that the principal men of business undertook, two or three years after the war, to raise a fund by subscription to build one or two small vessels, for the sake of encouraging the shipwrights.

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* See the interesting letter of the Rev. Joseph Thaxter in the United States Literary Gazette, of the 15th December, 1824.

† Manuscript of Mr. W. G. Brooks.

This state of things held out but little encouragement for young men growing up into life, especially when to all other difficulties was added the entire want of capital. Such was the case with young Brooks on attaining his majority in 1789. His father, as we have seen, had died eight years before, leaving a widow, another son and two daughters, with nothing for their support but the produce of a small farm. It is scarcely necessary to say that such a patrimony could afford no surplus to assist the sons in commencing business. Such were the auspices under which Mr. Brooks entered life—the most favorable, however, to the formation of those habits and the attainment of those traits of character most conducive to success.

II.

But although the state of things, as we have shown, was one of great depression, well calculated to discourage young men just entering life, a brighter day was nevertheless just about to dawn. The country, it is true, was perhaps never so distressed and embarrassed as in the interval between 1783 and 1789, and yet it stood, unconsciously at the time, at the entrance upon the high-road to the most abounding prosperity. Mr. Brooks attained his majority the year the federal constitution went into operation. In dwelling upon the benefits which the new frame of government conferred upon the country, we are apt to confine our attention too much to great political results, and do not sufficiently reflect upon its influences on individual fortune. The Union being now drawn together by the bands of an efficient national legislation, a career was opened to industry and enterprise in every direction. The Commerce of the country again started into being from the wreck of the Revolution, and from the prostration not less disastrous which continued after the return of peace. Trade not only returned to the channels in which, to some extent, it had flowed before the war, but it began to extend itself to seas never before visited by American vessels. Not only were the ports of Western Europe resorted to, by a daily increasing number of American ships, but those of the Baltic and the Mediterranean were now for the first time visited by our countrymen. Not content with this our merchants turned their thoughts to China, to the Indian Archipelago, to the north-western coast of our own continent, and the islands of the Pacific, several of which were discovered by our navigators. The courage and self-reliance with which these enterprises were undertaken, almost suspass belief. Merchants of Boston and Salem, of moderate fortunes, engaged in branches of business, which it was thought in Europe could only be safely carried on by great chartered companies, under the protection of government monopolies. Vessels of two or three hundred tons burden were sent out to circumnavigate the globe, under young shipmasters who had never crossed the Atlantic. The writer of this memoir knows an instance which occurred at the beginning of this century—and the individual concerned, a wealthy and respected banker of Boston, is still living among us—in which a youth of nineteen commanded a ship on her voyage from Calcutta to Boston, with nothing in the shape of a chart on board, but the small map of the world in Guthrie's Geography.

Such was the state of things in 1789, when Mr. Brooks came of age. His quick discernment suggested to him, that in the rapid development of the navigation of the country then taking place, the business of marine insurance would as rapidly grow in importance. This business was not then as at present conducted by joint-stock companies, transacting their affairs by officers intrusted with that duty, and resting on the basis of a corporate fund. It was in this country, as it had been from time immemorial in England,[*] an affair of individual adventure, in which in the then existing paucity of investments, private underwriters engaged as a favorite branch of business. Two or three private insurance offices had been opened in Boston. One of them was kept at the Bunch of Grapes tavern, at the corner of State and Kilby streets, where the New England Bank now stands.[†] Encouraged by promises of support from judicious and influential friends, to whom he had already become known, Mr. Brooks determined to engage in business as an insurance broker, and readily embraced the opportunity of entering the office at the Bunch of Grapes as secretary. On the retirement of his principal (Capt. Hurd) a short time afterwards, he took the office into his own hands.

The reputation of the office did not fall off under his management. It continued to be the resort of some of the leading underwriters. His great punctuality and never-failing attendance at the office, and his exemplary personal habits—already known to friend and acquaintance—soon attracted wider notice. The business confided to him, it was quickly observed, was prepared with dispatch, with accuracy, and with neatness, and even the remarkably clear and legible handwriting—not elegant, but regular and plain as print—gave satisfaction. As some of the heaviest underwriters resorted to his office, no delay occurred in filling up the most important policies. The contracts being made with men of integrity as well as ability, and accurately drafted, it was soon remarked that losses were promptly paid, without driving the assured to litigation. The risks to which our Commerce was exposed in the struggles of the great European belligerents, while they increased the necessity of getting insurance, multiplied losses and raised premiums, proportionably augmented the gains of the office. Mr. Brooks almost immediately found himself in the receipt of a considerable and rapidly increasing income.

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[*] Anderson's History of Commerce (Vol. ii., p. 270) gives a curious extract from the first law passed in England to regulate marine insurance. This law dates from the year 1601, and speaks of marine insurance as a usage that "hath been time out of mind among merchants." Anderson states that it existed as far back as the Emperor Claudius.

[†] In imitation, perhaps, of the example of Lloyd's Coffee House in London, which has connected its name with marine insurance in England to the present day.

Although commencing business without capital, or any direct family influence which could advance his fortunes, Mr. Brooks no doubt owed something in early life to family associations, which ought not to be forgotten here. The name was well known and highly respected in the vicinity of Boston, not merely on his father's account, but also through the late Governor Brooks, a remote relative, a neighbor at Medford, and through life a steady and attached friend. Few persons enjoyed at this time in Massachusetts a more enviable popularity than this sterling patriot. He took the field on the 19th of April, 1775, and remained in it to the close of the war. He commanded the regiment which first entered the enemy's lines at Saratoga. He possessed the personal friendship and confidence of Washington and his illustrious associates in arms. After the organization of the new government, he was appointed the first marshal of Massachusetts. To be of his name and kindred was a letter of recommendation for a young man just coming into life in this region. It may also be added, that habitual personal intercourse with a man of Governor Brooks's various experience of affairs and high practical intelligence, must have been of great value in every respect to his youthful relative.

Not less valuable must have been his connection with Judge Nathaniel Gorham, of Charlestown, one of whose daughters he married in 1792, a circumstance which will justify us in dwelling for a moment upon this honored name. Judge Gorham was one of the most intelligent, respected, and influential citizens of Massachusetts. Few persons equaled him in foresight and breadth of conception. He was one of the most active projectors of Charlestown Bridge—the first work of that size in the United States, and deemed at the time one of great risk. He was one of the very first to catch a clear view of the importance of the western country. He saw it plainly when scarce any one else saw it. Before the formation of the federal constitution—before the adjustment of the territorial disputes between many of the conterminous States—before the extinguishment of the Indian title—before the surrender of the western posts, Judge Gorham staked all he was worth and more, on a purchase, in connection with Oliver Phelps, of an immense tract of land on the Genesee River, now composing ten or twelve counties in the State of New York. The territory was under the jurisdiction of New York, but the property of the soil was in Massachusetts. Although the land was purchased for a few cents the acre, so little confidence was then felt in the stability and progress of the country, that Messrs. Gorham and Phelps could find scarce any one to purchase under them, and were obliged to abandon all but the small portion of land which their limited private means enabled them to retain. Mr. Phelps, however, and the oldest son of Judge Gorham emigrated to Canandaigua, and became the pioneers of settlement in Western New York.

Although obliged to retreat without material benefit from an enterprise which promised much more than affluence, Judge Gorham's disappointment detracted nothing from his standing or usefulness. He was a member of the convention which framed the federal constitution; and when that body went into committee of the whole, Judge Gorham was daily called by General Washington to fill the chair, for the space of three months. Few persons in this part of the country were, of course, so intimately associated with the constitution; and this circumstance, no doubt, through the matrimonial connection alluded to, had its influence on the political opinions of Mr. Brooks. At no period of his life a partisan—and in the beginning of his career standing wholly aloof from politics—few men reflected more upon the principles of the new form of government, or more highly appreciated its value. He was a federalist of the school of Washington.

Although fond of books, and regretting the want of a literary education, Mr. Brooks, at this period of his life, had but little leisure to indulge his taste in reading. Never permitting his business to fall into arrears, he was often at his office till midnight; and what little time he could spare for books was employed in the perusal of writers on the law of insurance. One of his underwriters was accustomed to say to him, "that old pen, which you are wearing to a stub, is worth a fortune to you."

III.

As we have already observed, Mr. Brooks commenced business at a period of great and general depression, when the country was laboring especially under a want of capital. An event shortly afterwards occurred, which exercised a very important influence in this respect, without, however, disturbing the even tenor of his business pursuits. We allude to the establishment of the funding system.

At the first session of Congress under the new constitution, a resolution passed the House of Representatives on the 21st September, 1789, "that the House consider an adequate provision for the support of public credit as a matter of high importance to the national honor and prosperity," and the Secretary of the Treasury was directed to prepare a plan for the purpose aforesaid, and to report the same to the House at its next session. In compliance with this resolution, an extremely able report was made by the Secretary (General Hamilton) on the 9th of January following, and the act establishing the funding system passed the two Houses, and was approved by President Washington on the 4th of August, 1790. The political history of our country contains the record of no measure of internal administration more important. It was to this report of General Hamilton and the system founded upon it, that Mr. Webster alluded when he said of Hamilton:—"He smote the rock of the national resources, and abundant streams of revenue burst forth. He touched the dead corpse of the public credit, and it sprang upon its feet."*

The two great features of the funding system were a provision for the payment of interest, on certain conditions, upon a portion of the public debt of the United States, subscribed for that purpose; and the assumption by the United States of a portion of the war debt of the individual States. The effect of the two provisions was to give full value to a capital of above thirty-one millions of dollars, which was worse than unproductive, for it hung like a dead weight upon the credit of the country. Its average nominal value, at the time of the adoption of the constitution, was about four shillings in the pound.

Reposing confidence in the principles on which the public credit was organized by Congress, according to the plans of General Hamilton, as well as on the prospects of the country, Mr. Brooks invested his own little accumulations, (he had been but a single year in business,) in the public funds, and also made use, to a small extent, of the credit of a wealthy friend, Mr. Samuel Brown, kindly offered him for that purpose. He was, however, from disposition and principle, opposed to speculation; his means were limited; and his purchases were delayed till the certainty of the adoption of the funding system had brought the public securities nearly to their true value. The sum total of his gains from this source was accordingly too inconsiderable to be named.

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* Webster's Works, vol. i., p. 200.

Mr. Brooks was indebted, at no period of his life, to great speculative profits. His prosperity was the result of persevering attention to his regular business, and to the good judgment with which he availed himself of such subsidiary advantages as fairly came in his way, without risk and without resorting to borrowed money. Among these may be mentioned the practice, at that time very general, on the part of persons not engaged in trade, of sending what they called "adventures." This was done, by the aid of business friends, by all classes of the community—by professional men, by females, and minors. Mr. Brooks's position in an insurance office kept him necessarily, at all times, well acquainted with the state and course of trade, and gave him great facilities for the transaction of business of this kind, which he pursued for several years, to the extent of his means, and with uniform success.

It may be proper to mention here, for the information of the youthful reader, that, from his first commencement in business, Mr. Brooks's accounts were kept with great exactness. To this habit he attached the highest importance. An acquaintance with the art of book-keeping was not so much a matter of course at that period, as at the present day. In the middle of the last century in this country, as at a somewhat earlier period in England, it was not the universal practice of merchants—except those who were in very extensive business—to have a regular set of books kept by a partner or clerk. The transactions of the day were entered in a waste, and once or twice a week, according to the extent of the business, a professed book-keeper—well versed in what were considered the mysteries of his calling—came and compiled the journal and ledger. It was only in the progress of time, and at a comparatively recent period, that it was deemed indispensable to have the books wholly kept within the establishment, and that the system of double entry was reduced substantially to its present form.* Mr. Brooks very early acquired a thorough knowledge of it, and kept all his books with his own hand to the close of his life. He often enforced upon young men just entering a business life the utmost importance of system and punctuality in this respect.

The first organization of political parties under the present constitution took place at the period of which we are now speaking.

Mr. Brooks, as we have already remarked, belonged to the federal party, though taking no active part in political controversy, and wholly destitute, at every period of his life, of political ambition. The party politics of the United States at that time unfortunately connected themselves in a great degree with the struggles of England and France. An enlightened nationality had hardly developed itself. Both belligerents violated our neutral rights, but the good faith with which England, under the provisions of the treaty of 1794, indemnified our merchants to the amount of many millions of dollars for property illegally captured, formed a strong contrast with the conduct of France, who positively refused payment, except upon impracticable conditions, for contemporaneous spoliations, much greater in amount, and equally unwarranted in character. We refer to those claims which, by a kind of diplomatic juggle, were thrown upon our government by the convention with France of 1800, and which, being thus transferred to the government of the United States for a most valuable consideration, remain, we are sorry to say, uncompensated to the present day; the only class of spoliations upon American Commerce for which sooner or later some indemnification has not been made. Each house of Congress has at different times acknowledged the validity of the claims, and made moderate provision for their satisfaction. But it has in most cases happened that the bills of the Senate have been lost in the House of Representatives. On one occasion a bill which had passed both houses of Congress failed to receive the signature of the President.[*]

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* The work of Booth, which contributed mainly to this result, was published in England so lately as 1789. He had been a practical merchant both in London and New York. The former treatises had been drawn up by professed accountants.

But notwithstanding the belligerent depredations upon our growing Commerce from the commencement of the wars of the French Revolution to the peace of Amiens—which was precisely the period of Mr. Brooks's active business life—it was a time of prosperity both for the country at large and for the town of Boston. The population of the town between 1765 and 1790 had increased only from 15,520 to 18,038. Between 1790 and 1800, it rose from the last named amount to 24,937. It is probable that the increase of commercial capital was in a still greater ratio. Few large fortunes were accumulated before the Revolution, although the laws were more favorable than at the present time, to their being kept together. The chief foundations of the commercial wealth of the country were laid after the adoption of the constitution.

We have already spoken of the rapid development of our navigation after the close of the revolutionary war, and especially after the consolidation of the Union. Mr. Brooks's intimate connection with this great interest will justify us in alluding for a moment to a few facts, which illustrate the progress of the country in that respect, and show how honorably Boston was associated with the new branches of foreign trade.

The first American vessel which was sent to Canton—the Empress of China—sailed from New York in 1784, and was owned principally in that city and Philadelphia. The conduct of the voyage was, however, entrusted to Major Samuel Shaw, himself a Bostonian, and the son of a respectable Boston merchant, who, after serving with great credit as an artillery officer during the whole revolutionary war, rendered no small service to the country by his agency in opening the China trade.[†]

The first American vessels that visited the north-western coast of this continent—the Washington and the Columbia—were owned and fitted out from Boston in 1787, the Washington under the command of Captain Gray. Among those who engaged in this enterprise were the well-remembered names of Joseph Barrell and Charles Bulfinch, the latter gentleman afterwards known as the architect of the Capitol of the United States. This was the commencement of a trade pursued for many years, and with great success, by the merchants of this city. Captain Gray, it is well known, discovered the entrance into the Columbia River, and, in a subsequent voyage, pointed it out to Vancouver. Such being the case, it was a somewhat amusing circumstance, in our controversy with England about Oregon, that the British claim rested, in part, on the pretension that Vancouver *discovered* the Columbia.

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[*] Since this paragraph was first printed, another bill for the partial payment of these claims, passed by large majorities of both houses of Congress, has been vetoed by the President.

[†] Major Shaw was the first American Consul to Canton. He was the uncle and early friend of the late lamented Robert G. Shaw. of this city, who himself did so much to render the name of "Boston Merchant" a title of honor. See the highly interesting publication, "The Journals of Major Samuel Shaw, the first American Consul at Canton, with a Life of the Author," by President Quincy.

These first achievements of the commercial marine of the United States in the Pacific Ocean were followed by those of Captain Joseph Ingraham, Captain Josiah Roberts, and Captain James Magee, and other enterprising and intelligent New England shipmasters, to whose courage, energy, and nautical skill justice has not been done. They traversed unexplored tracts of the great ocean, they landed upon islands laid down on no charts, and traded with powerful and ferocious tribes on remote and inhospitable coasts, at the end of the world. It is to be regretted that we have not had in this city an institution like the Salem East India Museum, where their log-books and journals might be preserved. In private hands there is danger of their being lost, as some, it may be feared, have been already. It is probable that the only still existing record of voyages, which for length, skill in navigation, and addition to geographical science, deserved a permanent place in the annals of discovery, is to be sought in the books of the insurance offices in State-street between 1789 and 1803.

IV.

The active part of Mr. Brooks's business life was passed, as has been already stated, between the years of 1789 and 1803, at which time he relinguished his office in State-street, being then but thirty-six years of age. The ten last years of this period were peculiarly favorable to the pursuit in which he was engaged. The existing war in Europe threw much of the carrying trade of the world into the hands of the Americans; and the orders and decrees of the leading belligerents, equally violent and capricious, while they tended to derange the regular courses of trade, gave proportionably greater activity to the business of insurance. It was accordingly at this time, that Mr. Brooks's most rapid accumulations were made. He sometimes, himself, referred to this period of his life, as one of great and even dangerous prosperity. To use the language of a judicious obituary notice, which appeared in the Christian Register at the time of his decease;* "Though little inclined at any time to speak of himself, he did, occasionally, when alluding to that time, remark, that 'he then made money enough to turn any man's head.' But the reason why we mention this fact is, that it did *not* turn his head. It is a remark long since made by the greatest orator of antiquity, that extraordinary success forms the test of a weak mind, the failure to sustain which often shows that it is far harder to keep than to acquire. The most remarkable characteristic of Mr. Brooks, in his active pursuits, was his moderation in success. To him extravagant profits were no temptation to enter into hazardous enterprises."

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* Written by the Hon. Charles Francis Adams.

The quiet life of an unambitious man of business affords but few occurrences for the biographer. The most instructive treatment of such a subject is, if possible, to convey a lively impression of the general state of the times. Conditions of society, of great importance in the aggregate, are made up of parts and elements, which, when taken singly, may be of little individual interest. We have, in the first part of this memoir, recorded some facts illustrative of the general course of trade in the United States during the period of Mr. Brooks's active life. It was marked by two striking characteristics, viz., the ease and the courage with which men embarked, with small means, in distant and far-reaching adventure, and the prudence and moderation which governed their proceedings, and guided them to a successful result. The consequence was the formation of a class of merchants and men of business, in whom energy, moral courage, caution, and liberality, were all remarkably combined.

The restoration of general peace in that year by the conclusion of the treaty of Amiens, made it certain that the business of insurance would cease to be as important as it had been since the commencement of the French revolution. This circumstance, with the decease of a friend whose estate it was supposed might suffer materially by the sudden termination to which his affairs were brought, led Mr. Brooks in the early prime of life, and while he was moving on the flood-tide of fortune, to form the resolution of withdrawing from all active participation in business. This resolution, deliberately formed, was steadily executed; and from the year 1803 to 1806 he devoted himself to the settlement of the risks in which he was interested, and the liquidation of all outstanding engagements.

Having accomplished this object as far as practicable, he was led, at the urgent request of friends, and with a view to the employment of his leisure, to accept the office of the President of the New England Insurance Company, which had been incorporated a few years before in Boston, and was the first chartered company of this description in the State. He filled this situation for a few years, and then retired definitely from all business relations.

A portion of his morning hours were henceforward devoted to the management of his property; but much of the day was given to those miscellaneous duties which society at all times devolves upon men of intelligence and probity known not to be absorbed in affairs; the direction of public trusts, and the concerns of various institutions of philanthropy and charity. In the summer season, the after part of the day was given to the care of his farm; and at all times the kindly duties of social intercourse with a numerous family and friendly circle were discharged by him with equal cordiality and diligence. If he could be said to have any occupation as a man of business, it was that of a private banker; but he remained to the close of his life an entire stranger to the exchange, and transacted no business for others on commission, nor for himself on credit.

The object of this memoir being not to give unmerited notoriety to an individual, but to show, by a striking example, in what way a person starting without capital may in this community rise to wealth, and that in a quiet and regular course of business, we have thought it might be useful in this place to state a few of the principles by which Mr. Brooks was governed through life, and to which he undoubtedly owed his success.

The first was one to which we have already alluded, viz., to abstain, as a general rule, from speculative investments. To quote again the language of Mr. Adams's obituary notice—"His maxim was, that the whole value of wealth consisted in the personal independence which it secured, and he was never inclined to put that good, once won, again at hazard, in the mere quest of extraordinary additions to his superfluity." Acting on this principle, he was content with moderate returns, and avoided investments attended with risk and uncertainty. He never made purchases of unproductive real estate on a calculation of future enhanced value. He did not engage largely in manufactures, feeling how liable they were to suffer by capricious legislation, caused by fluctuating political influences, and also from the necessity, in many cases, of intrusting the management of immense capitals to persons not trained to the business carried on. He considered railroad stocks, generally speaking, as a precarious property, from the passion for multiplying such enterprises on borrowed means, beyond the real wants of the country, and in cases where ruinous competition with rival lines must ensue. He contemplated also with prophetic foresight the endless stock-jobbery likely to attend the undue multiplication of these enterprises. He was, however, at all times willing, to a reasonable extent, to loan his funds for the accommodation of solid, well-conducted corporations.

Another of Mr. Brooks's principles of business was never, either directly or indirectly, to take more than legal interest. Had he been willing to violate this rule, and that in modes not condemned by the letter of the law nor by public opinion, he might easily have doubled his fortune. But many considerations led him to adopt and adhere to his rule on this subject. It was contrary to law to take more than legal interest, and he held it to be eminently dangerous to tamper with the duty of a good citizen, and break the law, because he might think the thing forbidden and not morally wrong.

This consideration was entirely irrespective of the fact, that at one period, by the law of this State, the contract was vitiated by the demand of usurious interest, and the creditor placed in the debtor's power; an absurd inversion of the relation of the parties, or rather an entire annihilation of the value of property. But after the mitigation of the law in this respect, Mr. Brooks's practice remained unaltered. He believed and often said, *that in the long run*, six per cent is as much as the bare use of money is worth in this country; that to demand more was for the capitalist to claim the benefit of the borrower's skill in some particular business, or of his courage or energy; or else it was to take advantage of his neighbor's need. He frequently said that he would never put it in the power of any one in a reverse of fortune to ascribe his ruin to the payment of usurious interest to him. On more than one occasion, when some beneficial public object was to be promoted, he loaned large sums at an interest below the legal and current rate.

These views—though shared by a few of Mr. Brooks's wealthy contemporaries—are certainly not those which generally prevail; and he himself, as a question of political economy, doubted the soundness of the usury law. He thought that money was a species of merchandise, of which the value ought not to be fixed by legislation; and that all laws passed for that purpose tended to defeat their own end. By tempting men to illegal evasions of the law, they increased the difficulty of obtaining regular loans, in times of pressure, and eventually compelled the borrower to pay more for his accommodation. That he paid it under the name of commission, guaranty, or premium, rather than that of interest, was no relief.

It was another of his principles never himself to borrow money. The loan from Mr. Brown above alluded to, may seem an exception to this remark, but it was under circumstances of a very peculiar nature, resembling less a business loan than a friendly advancement, made by a person in years to a young man entering life, and standing, *pro tanto*, in a filial relation to the lender. It is doubtful whether, with this exception, Mr. Brooks's name was ever subscribed to a note of hand. What he could not compass by present means was to him interdicted. Equally invincible was his objection to becoming responsible by indorsements for the obligations of others. Without denying the necessity, in active trade, of anticipating the payment of business paper, he shunned every transaction, however brilliant the promise of future gain, which required the use of borrowed means.

The bold spirit of modern enterprise will deride as narrow-minded so cautious a maxim; but the vast numbers of individuals and families annually ruined by its non-observance—to say nothing of the heaven-daring immoralities so often brought to light, to which men are tempted in the too great haste to be rich—go far to justify Mr. Brooks's course. It is highly probable, that in the aggregate, as much property is lost and sacrificed in the United States by the abuse of credit, as is gained by its legitimate use. With respect to the moral mischiefs resulting from some of the prevailing habits of our business community—the racking cares and the corroding uncertainties, the mean deceptions and the measureless frauds to which they sometimes lead—language is inadequate to do justice to the notorious and appalling truth.

Having recorded above Mr. Brooks's aversion to speculative investments, it is hardly necessary to say that purchases of the unsettled lands in the West were regarded by him in this light. It is probable that the result of the enterprise of Gorham and Phelps above alluded to, had in early life produced an impression on his mind unfavorable to these speculations. The Yazoo purchase, in which many Bostonians were to their cost deeply involved, had strengthened this impression. In a single instance only, as far as we are aware, was Mr. Brooks induced—and that by the urgency of friends—to take a part in an investment of this kind, having joined some friends in a purchase of lands in the State of Ohio. The tract selected lay partly within the limits of the city of Cleveland, and stretched for some distance to the south into the interior. It was of course admirably chosen; but, after retaining his interest in the purchase several years, and finding that tax-bills came in much more rapidly than rents, he sold out at a barely saving price—affording another confirmation of what may be considered an axiom, that speculations in wild lands by non-resident proprietors rarely lead to any great accumulations of property. It is not desirable that they should, for any such accumulation must be a tax upon the settlers of the lands; the pioneers of civilization, whose lot in life is at best so laborious as to merit exemption from any unnecessary hardship.

The town of Chardon, in the northeastern part of Ohio, is within the limits of the purchase above alluded to, and commemorates the name of Mr. Brooks. Long after he had ceased to hold any property in it, a bell, presented by him to the village church, bore testimony to his friendly interest in the settlement.

Mr. Brooks was a member of most of the leading charitable corporations of the State—a trustee of many of them. He was an early and active member of the Board of Trustees of the Agricultural Society, and took a great interest in promoting its objects. He was a trustee, and latterly president of the Massachusetts Charitable Congregational Society, and contributed liberally to its funds. He was for some years president of the Savings Bank of Boston, and of the Massachusetts Hospital Life Insurance Company.

When the Washington Monument Society was organized, he was appointed its treasurer. The sum raised by subscription was about $10,000, and the contract for the statue with Sir Francis Chantrey was for that sum. Fortunately, the work was several years in progress, during which time the funds of the association were steadily accumulating in Mr. Brooks's hands; so that when the statue was delivered, after paying the sculptor, there were more than $7,000 at the command of the trustees for the erection of the Tribune adjoining the State House, in which it was set up.

In addition to services of this kind of a more public nature, much of Mr. Brooks's time, at all periods of his life, was given gratuitously to the management of important business concerns for relatives and friends. There was, perhaps, no person in the community whose opinion on matters of business was more frequently asked; and probably no one ever regretted taking his advice.

V.

We have already observed that from an early period Mr. Brooks passed his summers in the country, on the spot which—though not actually that of his own birth—had been the home of his childhood and the seat of his family for generations, in the western part of Medford. Having been in his boyhood brought up on a farm, he never lost his fondness for rural occupations. In fact, he was a thorough practical farmer. He enlarged by purchase his patrimonial acres, and from the time they came into his possession, superintended their cultivation. In 1804 he replaced the cottage in which he had been brought up with a large and convenient house. This was his residence during the summer months for the rest of his life. He found in these rural pursuits not merely rational amusement, but great benefit to his health; and at the same time afforded to the neighborhood an example of well-conducted husbandry. This farm is delightfully situated on the margin of the little sheet of water, where the Mystic River takes its source. The name of the town in its original spelling—Meadford—was probably derived from the fact that the river, which soon expands into a broad estuary, could here be crossed on foot. It was, like most of the head waters of the New England streams, a favorite resort of the native tribes. Their rude implements are still sometimes turned up by the plow in the fields at Medford.

Mr. Brooks had an especial fondness for a few ancestral trees which adorned his farm, and learned, from the pleasure they afforded him, the duty of each generation to do its part in securing the same gratification to posterity. Many thousand trees were planted by him, and the native growth was carefully preserved. The beautiful little delta, which now so greatly ornaments the village of West Medford, at the fork of the public roads near his house, was planted by him about 1824. The remarkably handsome elm by the side of the church, on the right hand as you enter Chauncy-place from Summer-street, in Boston, was removed by him from Medford about the same time, when of a size to be easily carried on a man's shoulder, and was planted with his own hands on the spot where it now stands—a stately, spreading tree.

It has already been stated that Mr. Brooks was wholly free from political ambition. But though he never sought public life, he was occasionally persuaded to accept a nomination for the Legislature of Massachusetts. He was at different times a member of the Executive Council, of the Senate, and House of Representatives, and of the Convention called in 1820 to amend the Constitution of the State.

In all these bodies he held a position of respectability and influence. He rarely spoke, and never without having something to say which was worth listening to. On questions of banking, insurance, and finance, his opinions had very great weight in all the bodies of which he was a member. This deference to his judgment proceeded in part from his familiarity with those subjects—from the clearness, precision, and common sense nature of his views—and in part also from his unsuspected integrity. The idea that his course on any matter of legislation could be affected by his personal interest, probably never entered into any man's mind. Although it is one of the most common and successful artifices of the demagogue to awaken or foment an unkind feeling between town and country, probably no individual was ever personally less obnoxious to the jealousies and suspicions which have their origin in this unprincipled attempt.

Among the subjects to which the attention of Mr. Brooks was particularly turned, as a member of the Legislature, there was probably none in reference to which his influence was more beneficially felt than that of lotteries. This onerous and wasteful mode of raising money for public objects was countenanced and resorted to in Massachusetts till 1821. It had been employed without scruple for purposes the most meritorious, and by individuals and corporations of the greatest respectability. The construction of canals and bridges, the erection of college edifices, and the preservation of Plymouth Beach—works and objects of the most undoubted utility—had, under the auspices of the most dignified public bodies, sought their resources in a lottery. In addition to the lotteries granted by our own legislature, the tickets of those of other States were freely vended within the limits of Massachusetts. It had been for some time apparent to reflecting minds that no form of taxation could be imagined at once so unequal and so demoralizing as a lottery—none in which the yield stood in such ridiculous disproportion to the burden borne by the public. Where the object for which the lottery was granted lay without the limits of the State, the evil was, of course, augmented by this circumstance. The injury inflicted upon the morals of the community by upholding a species of gambling, rendered doubly pernicious by the respectable sanction under which it was carried on, had begun to be a source of anxiety. It was reserved for Mr. Brooks, by plain matter-of-fact statement, to concentrate the public opinion on this subject, and to effect an abatement of the nuisance.

On the 31st of January, 1821, a committee, of which he was chairman,* was appointed by the Senate of Massachusetts "to examine generally into the concerns of every lottery now in operation in this Commonwealth." This committee reported on the 9th of February. From their report it appeared that the number of lotteries embraced within the scope of the inquiry was three, viz., the Union Canal Lottery, originally granted in New Hampshire; the Springfield Bridge Lottery; and the Plymouth Beach Lottery. The term for which the Union Canal Lottery was granted had expired; but as no part of the sum required had yet been raised, an application was pending before the Legislature of Massachusetts to extend the charter. The committee were therefore led to make a brief statement of the operations of this lottery during the six years for which it had been carried on.

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* The committee consisted of P. C. Brooks and Benjamin Pickman, of Boston, in the Senate; and Messrs. Lawrence, of Groton; Stebbins, of Palmer; and Hedge, of Plymouth, in the House.

From this statement it appeared that tickets had been sold in the six classes to the amount of $467,328. The sum paid out in prizes amounted to $406,497. The incidental expenses and services were charged by the managers at $39,988; bad debts, through the agency of brokers, at $24,315; and interest on money borrowed to pay prizes, $2,763. The general result from these elements was a net loss of $5,647 to the persons to whom the lottery was granted for the purpose of opening the canal. Thus the ticket-buying public had been taxed nearly half a million of dollars, for the sake of paying back about four-fifths of that sum to the drawers of prizes in all parts of the country, and with an absolute loss to the canal of between five and six thousand dollars. In the face of these facts, an extension of the privilege was asked for by the undertakers!

Of the Springfield Bridge Lottery, the committee only remark that as the time for which it was granted was to expire in June, and as the sum allowed to be raised was not yet realized, it would be competent for the Legislature, on an application for an extension of the grant, to institute an inquiry into the proceedings of the managers.

With respect to the Plymouth Beach Lottery—which was evidently regarded by the committee as the most important case—they remarked that it was still in operation; that the managers had lately drawn the ninth and tenth classes, and were then drawing the eleventh; and that it would not be possible during the then present session of the Legislature to complete an examination which should include those classes and present an exact account of all the money raised. The report accordingly recommended the adoption of an order for a joint committee of the Legislature to sit in the recess, for the purpose of examining into the accounts of the Plymouth Beach Lottery, with full power to send for persons and papers.

This order was adopted by the two houses, and Mr. Brooks was of course named chairman of the joint committee. Their report was made in the House of Representatives on the 14th June, at the ensuing spring session. It disclosed the fact, that out of $723,465 received for tickets sold and paid for, the sum paid to the town of Plymouth, for carrying into effect the purposes for which the lottery was granted, was but $9,876!

This report was the *coup de grace* to all grants of lotteries in Massachusetts. The tickets, however, of foreign lotteries continued to be sold to a great and demoralizing extent, and public opinion against their toleration rapidly gained strength.

In 1833, during the session of the Legislature, a person, thirty-five years of age, of reputed integrity and fair character, was so far carried away by the temptation of lotteries as to consume in eight months all his own property, and $18,000 belonging to his employers. On the discovery of his defalcation, he committed suicide. This calamitous event powerfully affected the public mind. Hon. J. T. Buckingham, then a member of the House of Representatives, moved for a committee of inquiry, and made a very able report on the subject. An act was passed imposing a penalty on the sale of tickets in lotteries not authorized by law.* By this law, the sale of lottery tickets in Massachusetts if not wholly prevented, has been reduced to very narrow limits. Similar legislation by other States has contributed to the same result.

It is matter of just surprise, that a tax so onerous to the community, and so demoralizing to the individual, should still be tolerated in Delaware and Maryland, and perhaps in other States. The lottery brokers in Baltimore still scatter their poisonous advertisements, by mail, through the country; and the main street of Washington, notwithstanding her own disastrous experience, is still lined with the offices of their agents.

VI.

Mr. Brooks had led an active business life, or had been engaged in important pecuniary transactions for forty years, without ever having been involved in a lawsuit on his own account, either as plaintiff or defendant. At length, after three years' of preparation, an action was brought against him in 1829, on a bill of equity, by the administrators *de bonis non* of Tuthill Hubbart, who had been dead about a quarter of a century. This gentleman had been one of the largest of Mr. Brooks's underwriters, and an extensive confidential connection had existed between them for many years. After Mr. Hubbart's decease, Mr. Brooks made a general settlement with his estate; and as, from the nature of insurance business, numerous accounts were outstanding, the gross sum of $60,000 was paid by him in 1808, and accepted by the administrators as a full and final discharge of all claims against Mr. Brooks.

The action brought in 1829 was to set aside this settlement, on the alleged ground that in stating the accounts in 1808, important items to the credit of Mr. Hubbart had been omitted. Nearly $100,000 were claimed as due them by the parties bringing the action. Wilful fraud was not charged by the parties, probably not suspected; but a suit of this kind, involving, as was alleged, a very large sum, to be swelled by twenty-one years' interest, brought after the interval of an entire generation since the grounds of the action accrued, and requiring the scrutiny of long-forgotten accounts, under the almost total loss of contemporary living evidence, was well calculated to distress a sensitive mind. Unavowed attempts to excite popular prejudice were made out of doors. There was no individual in the community in reference to whom a charge even of technical fraud, where no moral guilt is imputed, could be made with less chance of gaining credence. But the readiness to think evil of our neighbors leads many persons at all times to take for granted that there must be something wrong in a state of facts like that which led to the suit in question.

Fortunately for the good name of Mr. Brooks, the parties by whom the suit was instituted thought it expedient to engage the services not merely of counsel of the greatest eminence, but such as could not be suspected of any bias, arising from the universal local confidence not only in Mr. Brooks's rigid integrity, but in his punctilious accuracy. They accordingly retained Mr. Wirt, of Baltimore, then at the summit of his reputation, who was assisted by business counsel from the Suffolk bar, of proverbial acuteness and sagacity.[*] Mr. Wirt, in writing home to a friend shortly after his arrival in Boston, alluding to his assistant, says:—

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* Buckingham's Personal Memoirs, vol. ii., p. 221.

> "I am following the explanations of one of the truest-nosed beagles that ever was put on a cold trail. He is a fine fellow, as true as a rifle; and it is quite a curiosity to see him threading these old mazes. I shall have a hard heat in the cause. I am brought here to combat Webster, on his own arena, and I think I shall gain the day, which will be a great triumph. Having grappled with my adversary before, I know his strength and all his trips. It is a good way toward a victory to feel undaunted. My health and spirits are uncommonly good."[†]

The accomplished and amiable advocate, in dwelling upon the strength of the adversary counsel, as if everything depended upon that, does not appear, at this time, to have reflected sufficiently upon the possible strength of the cause he was himself to oppose. In another letter, written a week later, he says:—

> "Our adversaries opened their case yesterday in a speech of six hours. I have an exceedingly tough cause of it. The court, I fear, is against us. The case is intrinsically very difficult, complicated, and extensive; and is a very severe task"[‡]

This, of course, is the representation of counsel employed to sustain the suit, and wears somewhat the appearance of a preparation for anticipated failure. What indication of a supposed leaning of the court could have been given at this early stage of the trial is not easily conceivable. The case certainly took a very extensive range; but the defendant and his counsel regarded it as otherwise simple in its character, and clear in its principles.

At the close of the trial Mr. Wirt writes:—

> "I went to the court on Wednesday with more dispair than I ever went to a court room in my life. I would have given any sum in my power never to have come to Boston. I was worn out by the week's trial, prostrate, nerveless; and so crowded was the room with ladies and gentlemen, that I could scarcely get in. You would have pitied me, if you could have seen my sinking heart. And yet, in a speech of five hours, I was never better satisfied with myself. Such vociferous plaudits!
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> "When I had finished, Mr. Brooks, who was the defendant against whom I had been trying the cause, came to me at the bar, and, taking my hand, spoke to me in the kindest terms, expressing his high satisfaction at my demeanor toward him during the trial. His friends have been among the most attentive persons to me. My clients, on the other hand, were delighted.'[‡]

It would greatly exceed the limits of this memoir, to enter fully into the details of the case. All the facts necessary to a full understanding of it may be gathered from the elaborate opinion of Chief Justice Parker.[§] The court permitted the settlement of 1808 to be so far opened, as to correct an error of $2,358, and direct the payment of that sum by Mr.

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[*] The counsel for plaintiff were Mr. Wirt and Mr. B. R. Nichols; for defendant, Mr. Webster, Mr. Gorham, and Mr. Warner.

[†] Kennedy's Life of Wirt, vol. ii., pp. 232-234.

[‡] Kennedy's Life of Wirt, vol. ii., pp. 222-234.

[§] 9 Pickering, p. 212.

Brooks, with interest. Mr. Brooks, from the first agitation of the claim, had avowed his willingness to correct any such error, if error should be found on a re-examination in 1826 (when the subject was first started) of all the accounts of his ancient underwriter, whose name was on almost every policy filled up at the office from 1794 to 1803. This offer was made by Mr. Brooks, from a wish to avoid even the appearance of deriving benefit from an error, although he maintained that the settlement in 1808, by the payment of a gross sum, (which was one of thirty similar settlements with underwriters,) was intended to cover the possibility of any such error.* In his answer to the bill of equity in which the error was set forth, Mr. Brooks had declared his anxious desire to pay the amount in question, and, in his private journal, after recording the result of the action, he observes, that it "has terminated to his entire satisfaction."

Never has a more magnificent forensic display been witnessed in our courts than in the arguments of the illustrious rivals on this occasion. The most arid details of account and the abstrusest doctrines of equity were clothed by them with living interest. Throughout the trial the avenues of the court-house were besieged long before the doors were opened, and every inch of space was crowded. At the close of the argument of Mr. Webster, Mr. Brooks himself obtained permission to address a few words to the court by way of explanation. Few are the men who, with fortune and reputation at stake, at the age of sixty-two, wholly unaccustomed to speak in public, would have ventured to rise before an immense auditory, comprising all that was most distinguished for character and intellect in the profession or the community, to add anything on their own behalf to the defense of a cause, which had been argued by Messrs. Gorham and Webster. Few are the clients, who, under these circumstances, would have been permitted by counsel to take the risk of speaking for themselves. Mr. Brooks was not only permitted but encouraged by his counsel to do so. A profound silence fell upon the court, as, with a voice slightly tremulous, his hand resting on the old account books, which had been drawn from the dust of thirty years, (and which were pronounced by the bench such a set of books as had never been seen in that court,) he uttered a few sentences of explanation, in the simple eloquence of truth, which it was impossible to hear without emotion. The transparent clearness, the simplicity, the unmistakable air of conscious integrity with which he briefly re-stated the turning points of the case, produced an effect on the minds of those who heard him beyond that of the highest professional power and skill.

It is proper only to add that the court negatived in direct terms the charge of fraud, either legal or technical. "We see nothing," said the Chief Justice, "in the course of the transactions of the defendant, as the agent and broker of the office, or in his dealings with Hubbart in their joint concerns, which can justify a charge of fraud, or even impropriety against the defendant."

We have no particular incident to record from this time forward to the close of the life of Mr. Brooks. Thanks to a good constitution, and the temperance and moderation of all his habits, he attained a good old age, with far less than the usual proportion of the ills which flesh is heir to.

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* The error was not one of account in the books, but in a loose schedule of outstanding debts, in which this item, by inadvertance, stood unchecked, after it had been paid.

The course of his life at this period is accurately described in the following passage from a sermon preached after his death by the pastor of the First Church in Boston, of which he was a member:—

> "He is the same man in his retirement that he was when more before the world—the same, but that the hair is fallen away from his ample forehead, and what has been left is changing its color. What should suffer change in the spirit that was so fixed in its sentiments, its habits, and its reliances? There was no indolence, no selfishness, no timid retreat, no giving way, either in the energy or the exercise of any faculty that he had ever possessed. The methods of the former discipline guided him still. He kept himself employed, without hurry and without fatigue. He divided himself between four different cares; all salutary and honorable, and all nearly in the same proportion. There was the cultivation of his farm, the improvement of his ancestral acres, that noble and almost divine labor, which one shares with the vast processes of nature, and the all-surrounding agency of God. This took up much of his attention, in that temper of silent reverence with which every cultivated mind observes the work of his Creator. Then there were his books, which he read rather for instruction than for a pastime; read with an extraordinary wakefulness of thought, and a sincere love of the task; and read so much as to lead me often to think that the understandings of some professed students were less nourished than his was from that source of information. There were his friends, also, and they were a large circle; the social intercourse, that no one enjoyed with a higher satisfaction than he. He always contributed to it as much as he received; his company was welcome to young and old. No one left it without a pleasant impression of that uniform urbanity, which was no trick of manner, but the impulse of a kindly heart. No one left it without wishing him a real and earnest blessing with the formal farewell. Finally, there was devolved upon him the management of a large estate, that might have been made much larger if he had chosen to have it so; if his feeling had been less scrupulous, or his hand less beneficent; or, if his soul had been greedy of gain."*

We are tempted to dwell a moment longer upon one of the points above alluded to by Dr. Frothingham—Mr. Brooks's fondness for reading. No person, not professionally a student, knew more of the standard or sound current literature of our language. His little library contained the works of the principal English authors, which, in the course of his life, he had carefully perused; and the standard reviews and new works of value took their place upon his table, and were taken up each in its turn. There was no new publication of importance, and no topic of leading interest discussed by the contemporary press, on which he was not able to converse with discrimination and intelligence. We do not refer, of course, to scientific, professional, or literary specialities, but to the range of subjects adapted to the general reader. It was at once surprising and instructive to see how much could be effected in this way, by the steady and systematic application of a few hours daily, and this in the way of relaxation from more active employments.

Having attained the age of four score years in the enjoyment of almost uninterrupted health, he began at length to receive warnings of the last great change, which could find few persons less unprepared than himself. In the last years of his life the sight of one of his eyes began to fail him, and his once cheerful step became less firm and steady. He left his country seat for the city somewhat earlier than usual in the autumn of 1848, and began soon after to confine himself to the house, yielding, without a specific disease, to the gradual decay of nature, and without anxious consciousness of the event now near at hand. With some failure in the recollection of recent events, his interest in the scenes around him and his sympathy with a devoted family remained undiminished. Till about a month before his decease, he retained the management of his affairs in his own hands. Finding himself, one morning, somewhat at a loss to understand a matter of business which required his attention, he calmly said to a son who was with him, "it is time for me to abdicate," and having executed a power of attorney to dispossess himself of the management of his property with as little concern as he would have signed a receipt for a few dollars, never spoke of affairs again. During the month of December, the shades gradually closed around him, and on the 1st of January, 1849, he died in peace.

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* God with the aged: a sermon preached to the First Church, 7th January, 1849, the Sunday after the death of the Hon. P. C. Brooks. By N. L. Frothingham, Pastor of the Church. Private.

The preceding brief account of Mr. Brooks's course through life, and of the principles which governed it, will make a studied delineation of his character unnecessary. We may be permitted, however, to add, that a person of more truly sterling qualities will not readily be pointed out among his contemporaries. He was eminent among that class of men who, without playing a dazzling part on the stage of life, form the great conservative element of society; men who oppose the modest and unconscious resistance of sound principle and virtuous example to those elements of instability, which are put in motion by the ambitious, the reckless, the visionary, and the corrupt. His conservatism, however, was liberal and kindly; it partook in no degree of bigoted attachment to the past; it was neither morose nor dictatorial. On the contrary, Mr. Brooks moved gently along with the current of the times, fully comprehending the character of the age in which he lived, and of the country of which he was a citizen. Personal experience had taught him that it was an age and a country of rapid improvement and progress. He recognized this as the law of our social existence, and did all in the power of a man in private life to promote it. He was never heard to speak of the present times in terms of disparagement as compared with former times; and notwithstanding his great stake in the public prosperity, he always looked upon the bright side, in those junctures of affairs which most severely affected the business of the country. His equanimity was never shaken, nor his hopeful spirit clouded. He was never care-worn, taciturn, or austere; but always discreetly affable, cheerful himself, and the source of cheerfulness to others.

Moderation was perhaps the most conspicuous single trait in his character, because practiced under circumstances in which it is most rarely exhibited. Possessing the amplest facilities for acquisition, he was moderate in the pursuit of wealth. This moderation was founded on a principle which carried him much farther than mere abstinence from the licensed gambling of the stock exchange. He valued property because it gives independence. For that reason he would neither be enslaved to its pursuit, nor harassed by putting it at risk. At the most active period of life, he never stepped beyond the line of a legitimate business. He often, with playful humility, said that "he preferred to keep in shoal water," not because the water was shallow, but because he knew exactly how deep it was. The same moderation which restrained him in the pursuit, contented him in the measure. As we have seen above, he retired from active business in the prime of early manhood, with what would be thought at this day a bare independence for a growing family. His written memoranda show that he did this, with no plans for the increase of his property, by other courses of business;—but from a feeling that he had enough for the reasonable wants of himself and family, and the apprehension that, in the event of his sudden decease, their interests would be greatly endangered by the continued expansion of his affairs. These surely are not motives which usually actuate a man of ardent temperament—for such he was by nature—at the age of thirty-six, and with all human prospects of a long and successful career.

Born and brought up in straightened circumstances, frugality was a necessity of his early years; and, as far as his personal expenditure was concerned, continued to be the habit of his life. For this he had many reasons, besides the force of second nature. He had no leisure for the wasteful pleasures which consume time; no taste for luxurious personal indulgences. Health he considered too costly a blessing to be fooled away. Temperate in all things, but rigidly abstaining from none of which the moderate use consists with virtue and health, he passed through life without imposing upon himself ascetic restraints;—a stranger to the pains or languor of disease. He was an early riser throughout the year. A great friend of cold water inwardly and outwardly, before hydropathy or total abstinence were talked of, he did not condemn a temperate glass of wine after they became the ruling fashion of the day.

Though exact in the management of his property and in all business relations which grew out of it, (and without this, large fortunes can neither be accumulated nor kept,) he was without ostentation liberal, and on proper occasion munificent in its use. The passion for accumulation is in its nature as distinct and strong as its rival political ambition, and like that is very apt to increase with its gratification, and especially with years; but the reverse was the case with Mr. Brooks. His willingness to impart increased as he advanced in life. His donations to others, in no way connected with himself, exceeded, for a long course of years, his expenditure in the support of his family, and this without reckoning large sums given for single public objects. He was a liberal and discriminating supporter of every benevolent institution and every public-spirited object; and often gave time and counsel when they were more important than money. He gave, however, as he did everything else, without parade; and, as appears from his books, annually expended considerable sums known at the time only to Him that seeth in secret.

And this remark leads, by natural transition, to the last with which we shall detain the reader, viz.: that his liberality, like the other traits of his character, was connected with an unaffected sense of religious duty. Although sparing of outward demonstration in all things, he embraced, with a lively and serious conviction, the great truths of the Christian revelation. He was a punctual and respectful observer of the external duties of religion; an unfailing attendant on public worship; a regular communicant; an habitual and devout reader of the Bible. He had a general knowledge of doctrinal distinctions; but took no interest in the metaphysics of theology. His faith was principally seen in his life; and even his business journal is interspersed with reflections, which show a mind deeply impressed with a sense of religious duty to God and man.

Several respectful and ably written obituary notices of Mr. Brooks appeared in the public journals both here and elsewhere at the time of his decease. Among them may be particularly mentioned those of Hon. J.

T. Buckingham, in the Boston *Courier*,[*] of Hon. Nathan Hale, in the Boston *Daily Advertiser*, and of Charles Augustus Davis, Esq., in the *Commercial Advertiser* of New York. We would gladly add to the value of our memoir by extracts from these interesting tributes to Mr. Brooks's memory, but we have already exceeded our limits. We have aimed to perform our task with sincerity and in good faith, and venture to hope that what we have written from the warmth of a grateful recollection will be confirmed by the impartial judgment of the reader. "Hic interim liber, honori soceri mei destinatus, professione pietatus aut laudatus erit aut excusatus."[†]

Art. II.—COMMERCIAL AND INDUSTRIAL CITIES AND TOWNS OF U. STATES.

NUMBER VIII.

CHICAGO, ILLINOIS.

The city of Chicago is in the county of Cook, situated on the western shore of Lake Michigan, on both sides of the Chicago River, and on its north and south branches. The surrounding country is flat, but the city susceptible of good drainage, the ground descending from the lake to the river and its branches, and rising gradually for some miles from the north and south branches of the river towards the west. It is in latitude 40 deg. 50 min. and longitude 87 deg. 70 min. west from Greenwich, and is about 1,015 feet above the level of the ocean.

The climate is variable, and subject to extremes of temperature, but is considerably modified by the large body of water in the lake. The thermometer rarely rises higher than 96 deg. in summer, or sinks lower than 10 deg. below zero in winter. It generally ranges highest from the 1st of July to the 10th of August, and lowest from the 15th to the 30th of January. The mean temperature of winter is about 30 deg., and of summer 75 deg. The highest temperature during the day is between one and three o'clock P. M., and the lowest at sunrise. The westerly, southwesterly, and eastern winds are the most prevalent.

The city is laid out in the form of an oblong square, and is about six-and-a-half miles from north to south and three-and-a-half miles from east to west, and near twenty-two miles in circumference. It is divided by the river and its branches into three grand divisions. The main branch of the river, or the river proper, is from 20 to 30 feet in depth, and extends in a westerly direction, something more than a half mile when it branches to the north and south. The northern branch is not navigable a great distance, but the southern branch admits vessels of heavy burden to within a short distance of the town of Bridgeport, between five and six miles from the mouth of the river.

These three divisions have been laid off into nine wards. The most populous division is the south, containing the first four wards, with an aggregate population of 24,693 souls, and property to the value of $13,225,386; next, the north division, containing the seventh, eighth, and ninth wards, with an aggregate population of 20,817 souls, and property to the value of $8,090,705; and lastly, the west division, containing the fifth and sixth wards, with an aggregate population of 16,056, and property to the value of $3,176,148. These three divisions constitute the entire city, and are united by eight bridges, so constructed as to present little inconvenience to the entrance or departure of vessels. There are 15 avenues, 5 places, 4 courts, 183 streets, and a large number of alleys, the latter not numbered and without name. The whole of the estimated length of 600 miles. There are 5 public parks, a public square occupied by the county court-house, and on the north side an open lake beach. The changes constantly occurring in the city renders it almost wholly impracticable to ascertain the proportion of the surface occupied by buildings and that occupied by gardens and pleasure-grounds; and no estimate has been made of the proportion occupied by the river, the streets, alleys, courts, places, and parks.

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[*] Mr. Buckingham's accurate and spirited delineation of Mr. Brooks's character is contained in Personal Memoirs, vol. ii., pp. 181-186.

[†] Taciti Julii Agricolæ Vita, § 3.

The number of buildings of all kinds in the city, the uses to which they are applied, and the wards to which they belong, will be seen in the following table. This table is made out from the returns of Dec., 1853:—

Wards.	Dwellings.	Manufactories.	Churches.	Stores.	Schools.	Theaters.	Colleges.	Halls.	Markets.	Prisons.	Hospitals.
1	768	16	7	89	10	0	0	1	0	0	2
2	1,000	17	9	351	5	1	1	2	1	0	0
3	747	17	9	209	7	0	0	2	0	1	0
4	600	44	4	266	5	0	0	1	0	0	0
5	1,082	30	6	68	3	0	0	0	0	0	0
6	971	39	2	90	3	0	0	0	1	0	0
7	995	20	11	18	12	0	0	0	0	0	0
8	697	0	2	95	3	0	2	1	1	0	1
9	767	196	11	48	6	0	0	0	0	0	0
Total	7,627	379	61	1,184	54	1	3	7	3	1	3

Making in the aggregate 9,316 buildings. At this period the population was 60,652, which gives one building to every 6½ persons, and one dwelling to about every 7¾ persons; and, counting 4 persons to a family, there are nearly as many families again as there are dwelling-houses. On the 15th of June, 1854, the population of the city was, according to the census taken by Messrs. Hall & Co., 65,872; of whom there were males 33,215, females 32,657; Americans, 25,677; foreigners, 35,879, distributed in the wards as follows:—

W'ds.	Males.	Females.	Americans.	Foreigners.	Total.
1	2,894	3,050	3,236	2,708	5,944
2	3,510	4,193	3,709	3,994	7,703
3	2,553	3,383	2,311	3,625	5,936
4	2,620	2,490	1,544	3,566	5,110
5	4,587	4,295	5,268	3,878	9,146
6	3,155	3,755	3,163	3,747	6,910
7	3,912	4,191	2,013	6,090	8,103
8	2,849	3,723	2,041	4,267	6,308
9	2,819	3,577	2,392	4,004	6,396
	28,899	32,657	25,677	35,079	61,556
Mariners numbered on board their vessels					4,316
Total					65,872

The progress of the population has been steady, and at particnlar periods it has increased with extraordinary rapidity, as will appear by the subjoined table, commencing with the first census, which was taken in 1840, though the city was laid off as early as the year 1829. The increase in the value of property has also been very striking, and is seen in connection with the returns of the population:—

Years.	Population.	Increase. Per cent.	Real estate, valuation of.	Personal property, valuation of.	Total.	Increase.	Taxes.
1840.....	4,479	....	$94,437	......	$94,437	....	$4,721 85
1841.....	.....	....	127,024	$89,720	166,744	....	10,004 67
1842.....	.....	....	108,757	42,585	151,842	....	9,181 27
1843.....	7,580	....	962.221	479,093	1,441,884	....	8,647 89
1844.....	.....	....	1,992,095	771,186	2,763,281	1,321,967	17,166 24
1845.....	12,088	....	2,273,171	791,851	3,065,022	301,741	11,077 58
1846.....	14,169	....	3,664,425	857,231	4,521,656	1,456,634	15,825 80
1847.....	16,859	17½	4,995,466	853,704	5,849,170	1,327,514	18,159 01
1848.....	20,023	19	4,998,266	1,302,174	6,300,440	451,270	22,051 54
1849.....	23,047	18¾	5,181,627	1,495,047	6,676.684	376,244	30,045 09
1850.....	28,269	15	5,685,965	1,534,284	7,220,249	543,365	25,270 87
1851.....	....	22¾	6,808,262	1,758,458	8,562,717	1,342,468	63,385 89
1852.....	38,733	....	....	....	....	....	....
1853.....	60,652	59¾	13,130.677	3,711,154	16,841,831	8,279,114	135,662 68
1854.....	65,872	*10	18,790,744	5,401,495	24,394,239	8,000,000	199,081 64

This table, taken from Hall's Directory, differs from the figures as taken from the Assessor's books, and published in the Democratic Press, which are as follows:—

TABLE EXHIBITING TOTAL VALUE OF REAL AND PERSONAL PROPERTY IN CHICAGO.

1839........	$1,829,420	1845........	$3,669,124	1851........	$9,431,826
1840........	1,861,205	1846........	5,071,402	1852........	12,035,037
1841........	1,888,160	1847........	6,189,385	1853........	22,929,637
1842........	2,325,240	1848........	9,986,000	1854........	24,446,288
1843........	2,250,735	1849.... ...	7,617,102		
1844........	3,166,945	1850........	8,101,000		

The population is composed of very nearly equal numbers of males and females, but of the males 4,316 are mariners, who are upon the lakes a considerable portion of the year, and many of them do not pass their winters in the city. If they be subtracted from the male population, it leaves a remarkable preponderance in favor of the females. This fact is more remarkable when we consider that a larger number of men emigrate to the West than women; that the returns of the State show the birth of more boys than girls, the proportion being something like 17 to 16.25; and that a large majority of the cities throughout the world show in their census returns an excess of males over females—some of them a very astonishing difference. For example, in St. Petersburg, the females constitute but two-sevenths of the entire population.

The census of the current year, to be taken in the winter when the sailors are ashore, will probably throw some light upon this subject. The principal divisions of the population into classes of occupations, are—

To every	439	persons there is................	1 Lawyer.
To every	548	"	1 Physician.
To every	1,330	"	1 Minister of the Gospel.
To every	1,013	"	1 Real estate agent.
To every	747	"	1 Manufacturer.
To every	92	"	1 Merchant.
To every	480	"	1 Lumber dealer.

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* 10 per cent 6 months.

During the past year the number of deaths was 3,827, or 1 in every 17.75 persons; of these, 1,484 died of the cholera, or 1 for every 43.71 persons. The majority of the cholera victims were foreign emigrants; but if we discard from our calculations these 1,484 deaths from that disease, we still have a death to every 28.8 persons; while the carefully-prepared estimates of a distinguished writer upon the subject of the population of the United States—Hon. George Tucker—show that there is in the United States an average of but 1 death in every 39.3 persons of the entire population, white and colored, bond and free. It must not be forgotten, however, that the past was a year of unusual mortality throughout the whole country. Since the year 1846 the mortality of Chicago has been as follows:—

Years.	Deaths.			
1847	520	*i.e.* one in every	32.50	persons.
1848	560	"	34.25	"
1849	1,519	"	*15.16	"
1850	1,332	"	21.50	"
1851	886	"	38.25	"
1852	1,649	"	23.50	"
1853	1,206	"	50.25	"

Or an annual average for the eight years of one death to every 29.15 persons.

The mortality in several of our principal cities for the two last years was:

			1853.		1854.
In New York	1	death in every	27	inhabitants.	1 to 21.95
In Philadelphia	1	"	45	"	1 to 42.33
In Baltimore	1	"	39	"	1 to 36.59
In Boston	1	"	36.75	"	1 to 36.21†

It thus appears that our mortality has been greater for the last eight years, with the single exception of the year 1853, than the general average of the country, and greater the past year than that of any of the cities we have enumerated. This may be accounted for in part by the fact that Chicago is a great thoroughfare, and the point from which an immense emigrant population is scattered over the western country. But the simple fact that our mortality exceeds the average of the whole country is of itself sufficient to arrest the attention and excite the inquiry of an enlightened community, and should lead to the speedy introduction of such needful sanitary regulations as will diminish the probabilities of epidemics in the future, or, if they should occur, mitigate their evils.

The growth of Chicago in population and wealth has been truly astonishing. A few years ago she was an inconsiderable village, and is now among the most populous cities in the Union. The cities with a larger population are—

1.	New York, with a population of say	700,000
2.	Philadelphia	550,000
4.	Brooklyn (since her consolidation)	200,000
5.	Cincinnati	175,000
6.	Boston	160,000
7.	New Orleans	150,000
8.	St. Louis	125,000
3.	Baltimore	225,000
9.	Chicago	80,000

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* Cholera season.

† Berlin, situated in a wide, sandy wilderness, and on nearly a dead level, and one of the most unhealthy cities of Europe, has but one annual death in thirty persons; London but one in fifty.

Her rapid progress ceases to be a matter of surprise, when we consider the advantages of her natural position, the number and extent of her public improvements, and the energy and enterprise of her citizens. She has a good harbor and a vast and increasing trade with the Northern and lake country. On the first of last January there were 153 vessels of all kinds lying in the port of Chicago, or 13 more than were here at the same period the year before. Of these, 10 were steamers, 16 propellers, 6 barks, 21 brigs, 96 schooners, 3 sloops, 1 scow. There were probably 100 canal-boats in the river at the same time.

The number of arrivals at this port for 1854 were......	5,060
The number of departures...........	5,045
The receipts for duties at the custom-house for the year 1853 were....	$261,284 66
And for 1854	677,160 98

THE FOLLOWING ARE THE RAILROADS COMPLETED AND IN OPERATION AT THE PRESENT TIME:—

	Miles.		Miles.
Chicago and Galena	121	Illinois Central Main Line	438
" Rock Island........	181	Illinois Central Chicago Branch...	164
" Mississippi (Alton) ..	281	Chicago and Milwaukie	40
" Aurora	84	Illinois and Wisconsin...........	41
Galena Air Line	96	Michigan Central...............	282
Central Military Tract	84	Michigan Southern	247
Chicago and St. Charles Air Line.	85	Beloit Branch..................	20
Peoria and Oquawka	47	New Albany and Salem.........	284
Peoria and Bureau Valley........	40		
Total			2,455

The roads in process of construction, it is thought, will increase the number of miles of railroad centering here to something like 4,000 by the first of July, 1855, and these with their connections, when completed, will make a grand sum total of railroads converging here of near 8,000 miles.

The Illinois and Michigan Canal, uniting the waters of the lake and river at Peru and Chicago, a distance of 100 miles, has, since its opening in 1847, added greatly to the business and prosperity of the city.

Such are the improvements of Chicago, the commercial advantages of her position, and the number and condition of her inhabitants. We proceed now to give a commercial review for the few past years, from which a comprehensive idea will be formed of her rapid strides to wealth and greatness, and of the high destiny which awaits her in the future.

And first, of her imports and exports. For the year 1854 her imports were of the value of $30,000,000, and her exports of the value of $24,709,191 19. For a series of years they had been as follows:—

	Imports.	Exports.		Imports.	Exports.
1836.....	$285,203 90	$1,000 64	1845.....	$2,043,445 78	$1,543,519 83
1837.....	374,677 12	11,665 00	1846.....	2,027,150 90	1,813,468 00
1838.....	579,174 61	16,044 75	1847.....	2,641,852 52	2,296,299 00
1839.....	630,980 26	33,843 00	1848.....	6,000,000 00	4,000,000 00
1840.....	562,106 20	228,635 74	1849.....	6,000,000 00	5,600,000 00
1841.....	564,347 20	348,362 24	1850	6,000,000 00	5,500,000 00
1842.....	664,347 88	659,305 20	1851.....	8,000,000 00	7,000,000 00
1843.....	971,849 75	682,210 55	1852.....	11,000,000 00	10,000,000 00
1844.....	1,686,416 00	785,504 23	1853.....	17,000,000 00	15,000,000 00

THE TONNAGE OF THE PORT OF CHICAGO FOR THE LAST THREE YEARS HAS BEEN, FOR—

	Tons.		Tons.		Tons.
1852.......	23,724 65	1853.......	27,392 36	1854.......	48,158 72

Let us now proceed to an examination of her trade in detail. The following figures will exhibit the quantities of corn received at this place for the three past years, its price, &c.:—

	1852.	1853.	1854.
Bushels	2,999,011	2,867,339	7,490,753

Of these receipts in 1853, 2,481,334 bushels were by the Illinois and Michigan Canal, and the residue by the railroads.

The price of corn on the first day of each month for the three past years, was as follows:—

	1852.			1853.			1854.		
January........................	26	a	33	39	a	55	35	a	36
February........................	31	a	34	38	a	41	45	a	46
March........................	33	a	34	40	a	45	42	a	43
April........................	33	a	34	36	a	40	42	a	45
May........................	33	a	34	40	a	46	43	a	45
June........................	36	a	37	45	a	50	43	a	46
July........................	32	a	33	47	a	50	47	a	48
August........................	42	a	43	58	a	65	48	a	49
September........................	50	a	52	56	a	60	57	a	59
October........................	50	a	53	54	a	55	55	a	56
November........................	48	a	50	48	a	50	52	a	53
December........................	56	a	58	47	a	48	48	a	49
Average for whole year	39	a	41	45	a	33	47	a	47

THE FOLLOWING HAVE BEEN THE SHIPMENTS, BY THE LAKE, OF CORN FOR THE LAST EIGHT YEARS:—

1847.........	67,315	1850.........	262,013	1853.........	2,729,552
1848.........	550,460	1851.........	3,231,317	1854.........	7,252,580
1849.........	644,848	1852.........	2,757,011		
Average annual shipments					2,136,887

OF OATS, THERE WAS RECEIVED DURING THE PAST THREE YEARS AS FOLLOWS:—

	1852.	1853.	1854.
From canal........................	832,708	971,350	1,638,919
From railroads........................	674,931	472,829	1,807,452
From wagons........................	581,297	402,729	....
Rock Island, Illinois Central, and Eastern railroads........................	......	28,862	No returns.
	2,089,941	1,875,770	3,468,371

THE PRICE OF OATS AT THE OPENING OF EACH MONTH WAS AS FOLLOWS:—

	1852.			1853.			1854.		
January........................	16	a	17	33	a	35	30	a	31
February........................	19	a	20	34	a	35	30	a	31
March........................	19	a	20	33	a	34	28	a	28½
April........................	18	a	19	30	a	34	27	a	28
May........................	18	a	20	34	a	40	32	a	32½
June........................	23	a	24	37	a	40	32	a	33
July........................	24	a	25	30	a	32	34	a	34½
August........................	27	a	28	34	a	37	32	a	33
September........................	27	a	28	29	a	33	33	a	34½
October........................	30	a	32	26	a	20	34	a	35
November........................	28	a	30	26	a	28	34	a	35
December........................	28	a	30	27	a	28	25	a	26
Annual average................	23	a	32	32	a	24	33	a	..

THE FOLLOWING HAVE BEEN THE SHIPMENTS BY THE LAKE FOR THE LAST EIGHT YEARS:—

1847..........	88,892	1850..........	158,084	1853..........	1,688,842
1848..........	65,280	1851..........	605,827	1854..........	6,626,054
1849..........	26,849	1852..........	2,030,317		
Average annual shipments by lake...........................					1,819,886

OF WHEAT, THE FOLLOWING ARE THE RECEIPTS FOR THE THREE PAST YEARS:—

	1852.	1853.	1854.
From Galena and Chicago Union Railroad.....	504,996	901,366	1,891,168
From Canal..................................	108,597	852,103	1,066.194
From Lake...................................	129,251	62,081	13,474
From Eastern railroads......................	15,908	15,081	8,835 4,360
From wagons.................................	180,749	297,980	200,000
From Rock Island and Illinois Central Railroads, and others.....................	......	58,904	367,124
Total.......................................	937,496	1,687,465	3,038,055

THE FOLLOWING TABLE EXHIBITS THE MONTHLY PRICE OF WHEAT FOR THE THREE PAST YEARS:—

	1852.		1853.		1854.	
	Spring.	Winter.	Spring.	Winter.	Spring.	Winter.
January......	31 a 42	50 a 65	70 a 76	78 a 86	95 a 105	100 a 115
February......	37 a 45	50 a 70	65 a 66	75 a 85	110 a 115	125 a 135
March........	35 a 45	60 a 72	60 a 70	70 a 85	100 a 105	110 a 120
April.........	34 a 40	60 a 70	55 a 65	70 a 80	106 a 110	115 a 130
May..........	34 a 40	62 a 72	60 a 66	80 a 90	130 a 135	135 a 140
June..........	34 a 40	68 a 76	66 a 59	73 a 90	130 a 140	145 a 150
July..........	37 a 39	68 a 76	66 a 75	78 a 90	80 a 100	105 a 120
August.......	40 a 43	65 a 70	60 a 82	80 a 96	125 a 145	150 a 165
September....	44 a 50	69 a 75	65 a 82	80 a 90	120 a 125	120 a 135
October.......	48 a 56	60 a 72	94 a 99	100 a 118	90 a 100	120 a ...
November......	55 a 66	66 a 75	85 a 90	95 a 105	120 a 130	130 a 140
December.....	56 a 60	70 a 80	85 a 90	95 a 100	100 a 105	125 a 145
Average...	39 a 22	63 a 06	69 a 17	73 a 50	108 a 118	123 a 125

THE FOLLOWING HAVE BEEN THE SHIPMENTS OF WHEAT FROM THIS PORT FOR THE LAST TWELVE YEARS:—

1842.........	586,907	1847.........	1,974,304	1852.........	635,496
1843.........	688,967	1848.........	2,160,000	1853.........	1,206,168
1844.........	891.894	1849.........	1,936,264	1854.........	1,860,686
1845.........	956,860	1850.........	883,644		
1846.........	1,459,594	1851.........	437,660	Average...	1,205,800

Of Flour. The receipts of flour for the years 1852, 1853 were as follows:—

	1852.	1853.
Galena and Chicago Railroad..........................bbls.	44,316	30,702
Lake..	2,875	2,265
Canal...	1,846	7,223
Eastern Railroad......................................	4,300	7,411
Manufactured in the city..............................	70,979	82,833
Rock Island Railroad..................................	.....	696
Total...	124,316	131,130

Received from all sources in 1854, 158,575 barrels.

The following has been the shipments of flour from this port for the last ten years:—

Years.	Barrels.	Years.	Barrels.	Years.	Barrels.
1844	6,320	1848	45,200	1852	61,196
1845	13,752	1849	51,309	1853	70,984
1846	28.045	1850	100.871	1854	58,578
1847	32,538	1851	72,406		

Average annual shipments, 50,000 barrels.

PRICE OF FLOUR IN CHICAGO ON THE 1ST OF EACH MONTH FOR FOUR PAST YEARS.

	1851.	1852.	1853.	1854.
January ..	$2 75 a $4 50	$2 25 a $4 00	$3 50 a $5 00	$5 00 a $5 50
February ..	2 75 a 4 50	2 25 a 4 00	4 00 a 5 00	6 25 a 6 75
March.....	3 00 a 5 00	2 50 a 4 25	3 50 a 4 75	7 25 a 7 75
April.....	3 00 a 4 50	2 25 a 4 00	3 25 a 4 50	6 75 a 7 25
May......	3 00 a 4 25	2 25 a 4 00	3 50 a 4 75	7 25 a 7 75
June	3 00 a 4 25	3 00 a 4 25	3 50 a 4 75	7 25 a 7 75
July......	3 00 a 4 25	2 25 a 4 00	3 50 a 4 95	7 25 a 8 25
August ...	2 25 a 4 25	2 50 a 4 00	3 75 a 4 75	7 25 a 7 75
September.	2 25 a 4 25	2 50 a 4 00	3 75 a 4 75	7 25 a 8 25
October...	2 25 a 3 75	2 75 a 4 75	5 25 a 6 25	7 25 a 8 25
November.	2 25 a 3 75	2 75 a 4 75	4 75 a 5 75	7 25 a 7 75
December..	2 25 a 3 75	3 25 a 4 75	4 50 a 5 50	7 25 a 7 75

The lowest price has reference to the flour manufactured from spring wheat.

The receipts of barley were—

For 1852.............bush.	127,028	For 1854.............bush.	201,764
For 1853..................	192,887		

The price at opening of each month for two years was—

	1853.	1854.		1853.	1854.
January....cents	50 a 51	42 a 45	July ......cents	38 a 40	.. a ..
February.......	42 a 52	.. a 48	August	35 a 40	40 a 50
March	40 a 50	56 a 58	September......	50 a 52	40 a 50
April..........	47 a 50	50 a 55	October........	45 a 48	75 a 90
May	48 a 50	70 a 75	November	43 a 46	85 a 92
June...........	44 a 50	55 a 58	December ..	41 a 47	80 a 90

The following have been the shipments of barley from this port for the last six years:—

1849—by canal ....bush.	31,453	1853—by lake ....bush.	79,689
1850—by canal......	21,912	by Eastern Railroad...	40,529
by lake...............	960	by canal............	51
1851—by canal.............	11,460	used by brewers and distillers..........	69,500
by lake..............	8,587	1854—shipped and distilled...	201,764
1852—by lake..............	70,818		

The receipts of rye were—

For 1852..............bush.	17,675	For 1854 ....bush.	85,691
For 1853	81,594		

The price on the first of each month of rye was as quoted below:—

January...............cents	58 a 60	July ....cents	58 a 60
February	59 a 60	August...................	58 a 59
March....................	59 a 60	September....	62 a 63
April	55 a 58	October.................	62 a 66
May	55 a 60	November................	58 a 60
June...........	59 a 60	December................	54 a 85

The shipments of rye were—

For 1852..............bush.	17,015	For 1854, estimated...bush.	100,000
For 1853	81,594		

These facts show Chicago to be the largest primary grain port in the world. Thus—

TOTAL RECEIPTS OF FLOUR AND GRAIN AT CHICAGO IN 1854.

Wheat	bushels	3,028,755
Corn		7,490,752
Oats		4,194,385
Rye		85,691
Barley		201,764
Total		15,011,540
Flour into wheat		792,875
Total		15,804,428

Shipments of 1854, of all kinds of grain, were 12,902,320 bushels.

Average shipments for a number of years of wheat, corn, oats, rye, and barley, has been from—

Odessa . bush.	7,040,000	Riga bush.	4,000,000
Galatz and Ibrelia	8,320,000	St. Louis, for 1853	5,081,468
Dantzic	4,408,000	Milwaukee, for 1854	3,787,161
St. Petersburg	7,200,000	New York, 11 mos., 1854	9,430,335
Archangel	9,528,000	Chicago	12,902,320

The receipts of grass-seed were—

		1853.	1854.
By canal	lbs.	1,027,363	924,924
By Galena Railroad		1,105,298	....
By lake		54,600	....
By Eastern Railroad		10,728	....
By Railroads		....	1,094,025
Total		2,197,987	3,047,945

The shipments by lake were—

	1852.	1853.	1854.
Pounds	864,630	1,399,350	3,047,945

The price of grass-seed at the beginning of each month of 1853, was as follows:—

	Blue-grass.	Red top.	Timothy.	Clover.	Flax-seed.
January	$1 00 a 1 25	$0 25 a 1 50	$1 62 a 1 75	$5 00 a 5 25	$1 00 a ....
February	1 00 a 1 25	0 25 a 1 50	1 75 a 1 88	5 00 a 5 25	0 80 a 1 00
March	1 00 a 1 25	0 25 a 1 50	1 75 a 2 00	5 00 a 5 25	0 80 a 1 00
April	1 00 a 1 25	0 25 a 1 50	1 75 a 2 00	4 00 a 4 25	0 80 a 1 00
May	1 00 a 1 25	0 25 a 1 50	1 75 a 1 88	4 50 a 4 75	0 80 a 1 00
June	1 00 a 1 25	0 25 a 1 50	1 75 a 1 88	4 75 a 5 00	0 80 a 1 00
July	1 00 a 1 25	0 25 a 0 75	1 62 a 1 75	4 00 a 4 25	0 80 a 1 00
August	1 00 a 1 25	0 25 a 0 75	1 50 a 1 75	4 00 a 4 25	0 80 a 1 00
September	1 00 a 1 25	0 25 a 0 75	1 50 a 2 00	4 00 a 4 25	0 80 a 1 00
October	1 00 a 1 50	0 25 a 0 75	1 50 a 2 00	4 00 a 4 25	0 80 a 1 00
November	1 00 a 1 50	0 25 a 0 75	1 87 a 2 00	4 00 a 4 25	0 80 a 1 00
December	1 00 a 1 50	0 25 a 0 75	1 87 a 2 00	4 00 a 4 25	0 80 a 1 00

The following are the receipts of butter for 1853 and 1854:—

	1853.	1854.
By canal	77,849	1,828,082
By Galena Railroad	665,000	
By Illinois Central Railroad	43,871	....
By Eastern Railroad	24,810	....
Total	812,480	2,148,569

There had been received in 1851 and 1852 as follows:—

	Lake.	Canal.	Railroad.	Total.
1851..........................lbs.	.....	37,693	334,523	372,215
1852..........................	86,600	281,800	958,700	1,327,100

The shipments have been for the past four years:—

	Lake.	Canal.	Railroad.	Total.
1851..........................lbs.	70,824	75,117	.....	145,941
1852..........................	906,266	9,000	.....	915,200
1853..........................	424,060	17,785	71,588	513,453
1854..........................	......	.....	.....	2,142,569

PRICE OF BUTTER AT THE COMMENCEMENT OF EACH MONTH FOR 1853.

January..............cents	14 a 16	July..............cents	12 a 12½
February..................	12 a 15	August..................	11 a 12
March..................	12 a 14	September..................	12½ a 13
April..................	12 a 16	October..................	15 a 18
May..................	13 a 17	November..................	14 a 17
June..................	10 a 11	December..................	13 a 16

During the year 1853, 78,980 hogs were received, as follows:—

Chicago and Galena Union Railroad..............................	45,779
Chicago and Rock Island Railroad..............................	14,225
Illinois Central Railroad..............................	1,242
Michigan Central Railroad..............................	387
By wagons and on foot..............................	12,347

They were thus disposed of—

Packed in the city..............................	52,849
Sent East on railroads..............................	10,628
Sold in the city..............................	10,503
Total..............................	73,980

The following is a correct statement of the pork business for the past four years:—

Years.	Hogs cut.	Average weight, pounds.	Total weight, pounds.
1851–2..............................	22,026	238¼	5,247,278
1852–3..............................	48,156	211¼	10,192,972
1853–4..............................	52,849	249½	13,188,815

The price of mess pork on the first of each month for the years 1852 and 1853 was as follows:—

	1853.	1854.
January..............................	$13 00 a $14 00	$16 00 a $16 50
February..............................	12 00 a 13 00	16 30 a .....
March..............................	13 00 a 13 50	16 00 a .....
April..............................	14 00 a 14 50	15 00 a .....
May..............................	14 00 a 14 50	15 00 a 16 00
June..............................	14 00 a 14 50	15 50 a .....
July..............................	16 00 a 17 00	16 00 a .....
August..............................	18 00 a 18 00	15 00 a 15 50
September..............................	18 00 a 18 75	15 00 a 17 00
October..............................	20 00 a	15 00 a .....
November..............................	19 00 a	12 75 a 15 00
December..............................	16 00 a	15 00 a 15 50

The following were the prices for dressed hogs per 100 lbs. on the 1st and 15th of the four packing months:—

November	1.........	$5 00 a	January	15.........	$4 00 a $4 15
"	15.........	5 00 a $5 50	February	1.........	4 25 a 4 50
December	1.........	4 88 a 5 25	"	15.........	4 44 a 5 00
"	15.........	3 50 a 4 00	March	1.........	4 50 a 4 75
January	1.........	3 25 a 4 00			

The quantity of lard received in the city during the years 1852, 1853, and 1854, was as follows:—

	1852.	1853.	1854.
Pounds	67,793	886,667	2,877,190

The price of the same on the 1st of each month for 1853 was—

January.............cents	11 a 11½	July...............cents	9 a 10
February...............	10½ a 11	August.................	9½ a 10½
March...................	9 a 10	September..............	9½ a 10½
April.....................	9 a 10	October.................	9½ a 10¾
May......................	9 a 10	November..............	11 a 12
June......................	9 a 10	December..............	10 a 16½

The number of beeves packed here in 1851 was 21,806; in 1852, 24,735; in 1853, 25,435; in 1854, 23,697.

In 1852, the average weight of the beeves was 542 lbs.; in 1853, 563 lbs.; in 1854, 576½ lbs.

The following was the average weight of five lots packed in 1853, and five lots in 1854:—

	1853.		1854.	
	No. of cattle.	Average weight.	No. of cattle.	Average weight.
1st..............................	1,484	638.9	4,500	620
2d...............................	1,522	602.2	5,228	535
3d...............................	299	628	4,730	607
4th..............................	113	686	2,000	650
4th..............................	291	688	1,650	575

In 1853, 1,350,750 lbs. of tallow were rendered, and the total weight of beef hides was 2,026,321. The prices of beef at the opening of each month for the four packing months of the three past years, was as follows:—

	1851.	1852.	1853.
September.................	$3 00 a $3 75	$3 50 a $4 25	$4 75 a $5 50
October.....................	3 00 a 4 00	4 00 a 4 75	5 00 a 6 00
November..................	3 00 a 3 50	4 00 a 4 75	5 00 a 6 00
December..................	3 00 a 3 75	3 75 a 4 50	5 00 a 5 75

ESTIMATED VALUE OF THE CATTLE SLAUGHTERED IN THE THREE YEARS.

1852.	1853.	1854.
$600,621 00	$865,945 85	$1,258,421 00

The following table shows the quantity of lumber received at Chicago for the past eight years:—

	Lumber.	Shingles.	Laths.
1847........................	32,118,225	12,148,500	5,653,760
1848........................	60,009,250	20,000,000	10,025,109
1849........................	73,259,553	39,057,750	19,281,733
1850........................	100,364,779	55,423,750	19,809,700
1851........................	125,056,437	60,338,250	27,583,475
1852........................	147,816,232	77,080,500	19,759,670
1853........................	202,101,098	93,483,784	39,133,116
1854........................	252,330,200	113,854,651	36,827,323

OTHER SPECIES OF LUMBER RECEIVED BY MERCHANTS IN THE YEAR 1853.

Posts....................	402,471	Staves..................	2,110,539
Timber.........linear feet	4,633,546	Telegraph poles..........	3,470
Railroad ties.............	175,252		

Of wool there was received at Chicago during the year 1853:—

By canal...............lbs.	393,178	By lake..............lbs.	69,700
By Galena Railroad........	353,255		
By other railroads..........	215,472	Total........	1,030,600

Of which, 444 pounds was shipped South by the canal, and 1,080,156 to the East.

The following have been the shipments from this port of wool for the last thirteen years:—

1842 .. ...lbs.	1,500	1847 ......lbs.	311,888	1851....lbs.	1,088,552
1843	22,050	1848	500,000	1852......	920,113
1844	95,635	1849	520,242	1853......	953,100
1845	216,616	1850	913,682	1854......	1,514,715
1846	281,222				

Annual average shipment, 487,639.

The following was the price in June, July, and August for the past four years:—

	1851.		1852.		1853.		1854.	
	Poorest.	Best.	Poorest.	Best.	Poorest.	Best.	Poorest.	Best.
June	25	40	18	29	40	45	70	..
July	28	40	28	36	38	50	70	75
August................	28	35	25	37½	35	45	50	..

Of lead there was received in 1853—

By lake................ ....lbs.	108,150
By canal...................................	1,206,604
By railroad................................	1,859,009
Total..................................	3,253,768

Of which, 3,252,640 pounds were shipped. The price ranged through the year from $5 50 to $6 00 per cwt. for pig, and from $5 50 to $7 50 for bar lead.

There were 5,253 barrels of fish inspected in 1854.

The following are the statistics of the consumption, &c., of gas for the five past years:—

1850.	1851.	1852.	1853.	1854.
1,844,235	5,986,000	8,904,150	14,418,070	24,446,500

In 1854 there were 1,398 consumers, 12,398 burners, and 380 street lamps.

Pure water is furnished from the lake by means of steam water-works, erected at an expense of $360,000. They now supply 1,500,000 gallons of water daily, and may be readily made to meet an increased demand, and is drained by four-and-a-half miles of sewers.

There are fifteen banking-houses in Chicago, and a number of brokers and money-loaners, through whose agency the moneyed affairs of the city are conducted.

The principal banks are—

	Circulation.		Circulation.
Marine Bank..............	$215,000	Merchants & Mechanics' Bank	$54,700
Chicago Bank..............	150,000	Commercial Bank	55,000
Exchange Bank............	50,000	Bank of America	50,000
Farmers' Bank	50,000		

There are numerous manufacturing establishments and machine-shops in the city. The principal manufactories are—The Chicago Locomotive Company, with a capital of $150,000, the Galena and Chicago Union Railroad Machine Shops, the American Car Company, with a capital of $150,000, McCormick's Reaper Manufactory, turning out 1,500 reapers annually, and Wright's, turning out 1,000. There are 5 coach factories, 5 furniture factories, 5 brick-yards, and various other manufactories of almost every article in general use. The following were the wages paid during the year 1853, and there has been little if any change since:—

Occupations.	Daily wages.	Weekly wages.
Blacksmiths and iron-workers	$1 25 a $2 00	..... a .....
Blowers and strikers	0 88 a 1 00	..... a .....
Butchers	1 00 a 3 00	..... a .....
Choppers and packers	1 25 a 1 50	..... a .....
Carpenters	1 50 a 2 00	$9 00 a $10 00
Cabinet-makers	1 00 a 2 00	8 00 a 9 00
Upholsterers	1 00 a 2 00	8 00 a 9 00
Coopers	1 00 a 2 00	8 00 a 9 00
Day laborers	1 00 a 1 50	.... a ....
Hatters	1 00 a 1 50	12 00 a ....
House painters	1 25 a 1 75	.... a ....
Harness-makers	.... a	15 00 a 16 00
Masons and plasterers	1 50 a 2 00	.... a ....
Marble cutters	1 75 a 2 00	.... a ....
Machinists	1 25 a 2 00	12 00 a 18 00
Printers	1 67 a 2 00	12 00 a 18 00
Rope-makers	1 50 a 2 00	.... a ....
Ship carpenters	1 50 a 3 25	.... a ....
Ship caulkers	2 25 a 3 50	.... a ....
Stone cutters	1 75 a 2 00	.... a ....
Shoemakers	.... a	6 00 a 12 00
Trunk-makers	.... a	8 00 a 15 00
Tailors	.... a	7 00 a 10 00
Cutters	.... a	10 00 a 16 00
Tanners	1 00 a 1 25	.... a ....
Curriers	1 00 a 1 50	.... a ....
Wire-workers	1 25 a 2 00	9 00 a 12 00
Wagon and carriage makers	1 25 a 2 00	.... a ....

The following list of shipments from this port in 1853 to the Sault de Sainte Marie is given, that an idea may be formed of our increasing trade with the Lake Superior country:—

Apples and fruit	bbls.	160	Buffalo robes	bales	1
" "	sks.	10	Butter	firkins	1,016
" dried	bbls.	44	Corn	bushels	6,516
Beans		90	Coffee	bags	46
"	bags	58	Eggs	bbls.	10
"	bushels	800	Meal	bags	2,946
Flour	bbls.	860	Molasses	bbls.	58
Glass	boxes	64	"	hhds.	2
Hams	bbls.	116	Merchandise	packages	1,582
"	casks	4	Oats	bushels	492
Hay	bales	600	Oil		4
"	tons	12	"		3
Hogs, dressed	No.	104	Oil-cake		22
Lard	bbls.	26	Pickles		40
Lead	pigs	26	Pork	bbls.	1,706
Liquor	bbls.	40	Rye	bushels	578
Meal		156	Stoves	No.	80
Sheep, live	No.	86	Sugar	bbls.	118
Tea	chests	30	"	hhds.	20
Vegetables	bags	184	Tobacco	boxes	48
"		1,198	"	bbls.	4
"	bbls.	14	Whisky		18
Beef		384			

Such has been the extraordinary progress of Chicago. Such is her present condition. Her future is already secured. We are aware of no circumstance likely to retard her progress; on the contrary, a thousand causes conspire to send her forward. If she advances for the next fifteen years as she has done, her population in 1870 will exceed 1,000,000 of souls, and the value of her property $700,000,000! But it is not reasonable to suppose that she will attain such a position in so short a time, and these calculations are given rather to show the ratio of her past progress than to encourage the idea that she will realize their results. Yet many new sources of wealth have been opened to her within a short time—too many to justify their enumeration here. But there is one which deserves to be mentioned, some of the benefits of which we have already experienced. It is the remarkable development which has taken place for some years past and still going on in the Canadas—a development which will result to the advantage of all of our lake cities, and to none more than Chicago.

A knowledge of all the circumstances surrounding Chicago leads irresistibly to the conclusion that she is destined to be not simply the first city in the Mississippi Valley, but, with probably three exceptions, the first city on the continent.

Art. III.—COMMERCE OF THE UNITED STATES.

NUMBER XVI.

SLAVE-TRADE—LOUISIANA—PAPER MONEY—NORTHWEST PASSAGE—CALIFORNIA—REVIEW AT 1750—POPULATION—COMMERCE—RESULTS OF ENGLISH POLICY TO THE COLONIES.

The Slave-Trade. The Royal African Company having, in spite of all attempts to bolster up its sinking fortunes, become defunct, or nearly so, Parliament in 1750 enacted that the trade to Africa should be free *to all his Majesty's subjects* upon the extent of coast embraced between the port of Sallee, in South Barbary, and the Cape of Good Hope, (the eastern coast of Africa being included in the East India Company's patent.) Certain traders between Capes Blanco and Good Hope were allowed to be a company, for the purpose of regulating the trade, but were not to trade in their corporate capacity. Under this act the slave-trade, which had of late declined, assumed a flourishing condition.

The number of slaves in Rhode Island had multiplied to such an extent that an insurrection was feared at Newport in 1751. The price of a prime negro there, in 1745, is stated at 100 ounces of silver.

Under the restrictions imposed by the Trustees, of which the inhibition of slave labor was that most complained of, Georgia continued weak and unprosperous. Numbers of the inhabitants removed to Carolina. But the settlers began soon to evade these onerous regulations. At first they hired slaves from Carolina for short periods, and then for 100 years, or for life. Finally, slaves sailed from Africa directly for Savannah, and Georgia became like its neighbor, a planting colony. In 1752 it was converted into a royal province, and placed on the same footing as Carolina. Parliament at that time had aided the colony by grants of nearly 100,000*l*.

Immigration. The rebellion of 1745 furnished a considerable accession to the Carolinas from the adherents of the vanquished cause, who, being allowed to seek shelter in America, were induced to prefer those colonies. There were also some bodies of Protestants from Europe who arrived at the same quarter; but the general course of emigration to the Carolinas, after 1740, was from the *Northern Colonies.* By 1736 there had been sent to Georgia 1,400 emigrants.

LOUISIANA. The French settlements at the Mississippi remained undisturbed during the war of 1739–48.* At the port of New Orleans several vessels arrived in 1744 from Florida, Havana, and the Bay of Campeachy—all Spanish places—and obtained there cargoes of boards, lumber, pitch, dry goods, and live stock, to the value of $150,000. In 1746 there were received at New Orleans 600 barrels of flour from the settlements at the Wabash, and it is stated that in 1750 the French in Illinois raised three times as much wheat as they consumed. Still, the settlements were small, and agriculture a much inferior interest to the fur trade. Cotton was introduced into Louisiana in 1751 by some Jesuits from St. Domingo, who brought with them also some negroes for its cultivation.

The English, though claiming the Ohio region, had as yet no settlements there. It was, however, visited by their traders, whom the French determined—upon the peace of 1748—to expel as intruders upon their territories. This attempt was the incipient movement toward the great struggle for the continent, which ended in the expulsion of the French.

PAPER MONEY. The issues of bills of credit made by province of Massachusetts in the years 1745–48, were as follows:—

	1745	1746.	1747.	1748.
February	£200,000	....	£32,800	£100,000
March	....	£80,000	... ...	....
April	200,000	....	80,000	....
June	....	328,000	32,000	400,000
July	280,000	100,000	....	....
August	280,000	80,000	....	....
September	....	40,000	....	....
October	....	....	136,000	....
November	....	80,800	....	....
December	200,000	....	....	....
Total	£1,160,000	£708,800	£280,800	£500,000

The whole amount of these emissions was in circulation in 1748. The acts of emission provided for the canceling of a certain portion of the bills yearly by rates. By this arrangement 409,800*l.* was to be redeemed in 1748, 540,000*l.* in 1749, 140,000*l.* in 1750, 135,200*l.* in each of the years 1751–52, 140,000 in each of the years 1753–54–55–56, and so on to the end.

Parliament, in 1748, took up the subject of restraining the colonies from the issue of bills of credit as circulating medium, and to inform itself more fully of the state of the case, required the several colonies to transmit statements of the amount of their outstanding notes. From the report made by the Assembly of Rhode Island, it appeared that of the several issues between 1728 and 1743, there was outstanding 210,000*l.*, and that since 1743 there had been given out for the supply of the treasury 110,444*l.*, making a total nominal amount of 320,444*l.* in present circulation, equal, at the varying values of the several issues, to 36,486*l.* sterling. But the Assembly was disposed to present the case in as favorable an aspect as possible.

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* Except by privateering, none of the English colonies actively participated in the war beside New England and Georgia. Virginia and Carolina furnished supplies to the latter; and there were one or two inconsiderable attacks of the Indians on the towns of northern New York.

Douglas* estimates the amount of the paper circulation in the New England colonies in 1748 as follows:—

Massachusetts	£2,466,712	Rhode Island	£550,000
Connecticut	281,000	New Hampshire	450,000
			£3,747,000

In some of the colonies which had been occasioned no direct expense by the late war, the issues were very limited. Pennsylvania had outstanding, in 1748, only 85,000*l.*, equal to 53,333*l.* sterling. A bill was brought into the Assembly in 1748 to increase the issue, but was deferred on account of the attempt in Parliament to restrain the emissions. Further attempts were made to enlarge the paper currency of that province in 1750, but the governor persistently refused to sanction the project, and it accordingly failed.

Douglas gives the following table of the comparative rates of depreciation of the colonial currencies in 1748. The equivalent of 100*l.* sterling exchange with London was, in bills of—

New England	£1,100	North Carolina	£1,000
New York	190	South Carolina	750
East Jerseys	190	Barbadoes	180
West Jerseys	180	Antigua	170 to 180
Pennsylvania	180	St. Christopher's	160
Maryland	200	Jamaica	140
Virginia	120 to 125		

With the specie received in 1748 as a compensation for war expenditures, the General Court of Massachusetts determined, at the suggestion of Mr. Hutchinson, the Speaker, afterward governor of the colony, to replace its paper circulation. In December of that year an act was passed making provision for taking up the greater portion of the bills, at the rate of 50*s.* the ounce for silver, and for the redemption of the remainder by taxes upon the colony. To make effective this project of establishing a specie circulation, the bills of other colonies were prohibited. The value of the new currency was regulated by fixing the Spanish piece of eight—the money received, as well as nearly all that before in the colony, being Spanish silver coin—as the unit, at 6*s.*, and one ounce of silver at 6*s.* 8*d.* The circulation of the bills was designed to cease entirely after 1750, and it was afterward enacted that no person could commence a suit at law or be eligible to any office of honor or profit without taking an oath that he had received no paper money since 1750.

The measure of substitution thus enforced was radical and violent, and many people anticipated from a change so sudden a severe shock to business. Thousands, it was declared, must be ruined, and the prosperity of the colony materially retarded. Depreciated as the colonial paper was, and inconvenient as its use had become, there were numbers so attached to it that they deprecated all change, finding their interest, or believing they did so, in the continuance of its circulation.

No revulsion or other unfavorable result was experienced in Massachusetts, but trade rather improved. Her measures, however, affected the interests of other colonies, especially of Rhode Island, whose bills had depended upon Massachusetts for a great part of their circulation. That colony was not yet willing either to redeem her issues or to abstain from further emissions.

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* History of Massachusetts. By Dr. William Douglas, of Boston. Published, 1751.

In April, 1750, exchange with London in Massachusetts was eleven-and-a-half to one, and the bills of Rhode Island were at par with those of the former colony. In September, exchange with London in Massachusetts had improved to nine-and-a-half for one, and the bills of Rhode Island were worth 20 per cent less, a piece of eight selling for 45*s.* old tenor in Massachusetts, and for 56*s.* of the same denomination in Rhode Island. In a short time the paper of Rhode Island had fallen to one-half the value it maintained previous to the measures of Massachusetts. This state of things was exceedingly unfavorable to trade, and the result was the loss of the West India business, in which Rhode Island had hitherto been engaged upon the account of Massachusetts.

Newport, in 1750, sent a strong remonstrance to the General Assembly against any further issue of credits, to which the council or upper house was rather disinclined; but the paper-money party had full control of the representatives' chamber. In March, 1750–1, the ninth bank was issued, amounting to 25,000*l.*, printed on new plates. The purpose alleged was for granting bounties, through appropriations of the interest, to the culture of flax, to the manufacture of wool, and to the whale and cod fisheries. The act of emission assumed to fix the value of the bills and of those already in circulation, annexing penalties to any attempt to depreciate them below the following rates: 100*l.* sterling, equivalent to 137*l.* 10*s.* of the last emission, or 275*l.* new tenor, or 1,000*l.* old tenor.[*]

NORTHWEST PASSAGE — WEST COAST, CALIFORNIA. Respecting the Northwest Passage, its discovery was sought at this time, not only as a channel to Japan, China, and India, but also for the purpose of opening a Commerce "with the whole west side of North America without rivals, where," says Anderson, writing before the year 1760, "mines of the richest metals are known to abound near and at New Mexico, California," &c. So the discovery of Gold in California is not, after all, a recent event. The Spanish explorations upon the northwest coast had been suspended about 150 years, but some Russian adventurers from Tartary, in 1742, and in some years preceding, "discovered the coasts of America, of which they actually had sight, and particularly of California." They skirted Oregon in the voyage of 1742, sailing twelve-and-a-half degrees north of California—a point which it was claimed no voyager had reached before.[†] From these voyages the idea was derived of a narrow strait between Asia and America, at some higher point than had yet been attained. The theory was suggested by the observed convergence of the opposite coasts. Dr.

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[*] Canada had at this time a paper currency, issued by the government for the payment of its own expenditures. This paper was of two kinds—the first being cards of 24 livres down to 7 livres and 6 sous, bearing the arms of France. and signed by the governor, intendant, and controller of the province. These were issued to the amount of about 1.000,000 livres. The second kind consisted of *ordonnances*, of 1 to 100 livres, signed by the intendant, and not limited in amount. This currency, until a few years after 1750, answered all the uses of real money, and were preferred, bills of exchange on the French Treasury being given in October of every year, when the last vessel sailed for France, these bills of exchange being regularly paid.

[†] The theory advanced in the first number of these articles, in which we endeavor to prove that America was originally discovered at some lower point than Behring Straits, derives strong confirmation from the fact that in the modern discovery the Russians, instead of coasting at the northeast point of Siberia, started from a point quite low down the Asiatic coast, and reached America at almost the border of the Torrid Zone.

Busching, with remarkable precision, fixed the supposed strait at about the latitude of 66 degrees.

In 1742, Capt. Christopher Middleton was sent out by the English government for the discovery of the Northwest Passage, through Hudson's Bay. He sailed to 66½ degrees N., became convinced there was no outlet that way, and returned.

In 1745, Parliament offered to any British subject who should effect the discovery of the Northwest Passage a reward of 20,000*l.* The offer encouraged an expedition from England, by subscription, in 1746, which wintered in Hudson's Bay, the assigned starting-point, and returned to England in 1747.

In the search for this passage, the English government contemplated undoubtedly a contraband traffic with the Spanish possessions on the west coast of *South* America, as well as the trade of the western side of the upper continent. The trade enjoyed by these provinces with Europe was effected mainly by way of the isthmus; and, while the South Sea Company's privilege in the Spanish trade existed, England had possessed some share in its advantages. Each year a fleet of galleons, loaded with various merchandises for the use of the provinces of the west coast, sailed from Spain for Porto-bello, on the Atlantic side of the isthmus. On their arrival, couriers being dispatched to Panama, Lima, Casco, St. Jago, &c., with notices of the time of holding the fair for the sale of the goods thus brought, the merchants of the west coast resorted to the isthmus, with their treasure, in caravans. Almost the only profitable voyage made by the South Sea Company to the Spanish ports was that of the Royal Caroline to Porto-bello at the time of the fair, about 1730, from which voyage they cleared about 70,000*l.*

MUSQUITO. England was far from contemplating the relinquishment of her hold upon the Musquito coast, of which some of the colonies had taken advantage to extend their trade thither. In 1749 an agent or superintendent was sent out, subordinate to the Governor of Jamaica, to direct the British settlements there and cultivate good terms with the Indians—a measure which revealed the intention of establishing a permanent colony.

REVIEW AT 1750.

POPULATION. A number of estimates of population at this period have been published, of which several are in many instances quite wide of the truth, and most of them are susceptible of some amendment. In some of the colonies official census of the inhabitants was taken at dates so near, that the proximate number is easily ascertained; yet some eminent writers have wholly overlooked these authentic tables, and given us what seem rough guesses of their own. In other cases, the deficiency of data necessitates a partial resort to conjecture. Connecticut is stated by several authors to have had now 80,000 inhabitants, whereas it is plainly evident from a review of her general population progress—making due allowance for all disturbing influences—that her numbers were above 100,000. The numbers usually assigned as the "population" of Virginia are too low for her white inhabitants alone. In the Northern colonies the slaves are always included, but are left out in the Southern. The population of Pennsylvania would appear in several of the estimates overstated, and that of Massachusetts and New Jersey placed below the actual numbers.

A view of population is sufficiently connected with the history of that

Commerce which is one of the leading instrumentalities of the advancement of the numbers of a people, and which is itself again dependent upon such progress for its own expansion, to make it an object to obtain correct statistics upon this point. We shall not undertake to correct all the possible errors of the writers who have undertaken to state the numbers of our people in the colonial period, but will merely detain the reader a moment to show the manner in which some most respectable writers edify the lovers of history. In several historical novels of magnitude, and in perhaps a dozen histories "for the use of *schools*," may be found the following remarkable *fact*, regarding the loss endured by two of the colonies from the ravages of the war:—

> "From 1722 to 1749, a period of twenty-seven years, the losses of Massachusetts and New Hampshire equaled the whole increase of their numbers, whereas in the natural course of population their numbers would have more than doubled."

What is first noticeable about this statement is that of the period indicated; the colonies in question were engaged in actual contest not over *seven* years, viz.: three years in a small border contest with the Indians in Maine, in which more individual suffering than general loss was sustained, and to which some of the more concise historians omit all reference; and four years in the French war, during which these colonies lost not a single man upon their own territory from any act of the enemy, whatever loss they met being confined to the few thousand sent abroad. Now, it is very remarkable that in provinces where, under ordinary circumstances, natural multiplication was so rapid, and to which there was so active an emigration, seven years of such war should overbalance the growth of twenty years of peace!

To let alone other influences, such a result would do infinite discredit to the accretive agency of the Commerce which had so much enlarged its own operations within this period. At the earlier of these dates, the population of the two colonies was above 100,000; and in the seven years of war, therefore, 100,000 more, the natural duplication of the longer period, were sacrificed—that is, about 14,300 lives per year!—whereas in the whole of both wars that number of men was not employed by the two colonies. In their heaviest effort, against Louisburg, they sent 3,554 men, and lost few, if any of the whole force. The result that would have occurred from "the natural course of population" *did* occur; instead of remaining at the same point in 1749 as in 1722, as is assumed, the population of these colonies had in that time "more than doubled," rising from about 110,000 to the amount of 250,000.

From a careful comparison of all the tables of preceding and succeeding enumerations that we have been able to collect—militia returns, statements of the number of taxables, estimates of cotemporary writers, and other reliable data—we have made up the following table of the population of the several colonies (excluding Indians) in 1750. The most uncertain points are in regard to the number of slaves in North Carolina, and of both free and slave in Virginia. The population statistics of the latter colony are very defective, and it is from this circumstance that an estimate made by Edmund Burke in 1763, giving the colony but 70,000 whites and 100,000 blacks, has crept into authority, and is copied by so respectable a writer as Dr. Morse. The falsity of the estimate is apparent on the slightest glance at the preceding and following numbers. The number of whites usually assigned to Virginia in 1750, is 85,000, and in 1790, the official census gave 442,117 whites. We assume the number of whites in 1750 at 15,000 above the usual estimate.

POPULATION OF THE COLONIES IN 1750.

	Whites.	Slaves.	Total.
Massachusetts	215,000	5,000	220,000
Connecticut	107,000	3,000	110,000
Rhode Island	30,500	4,500	35,000
New Hampshire	25,000	.....	25,000
New England	377,500	12,500	390,000
New York	90,000	10,000	100,000
New Jersey	65,000	5,000	70,000
Pennsylvania	212,000	8,000	220,000
Middle colonies	367,000	23,000	390,000
Maryland	85,000	35,000	120,000
Virginia	100,000	80.000	180,000
North Carolina	40,000	20,000	60,000
South Carolina	30,000	40,000	70,000
Georgia	6,000	.....	6,000
Southern colonies	261,000	175,000	436,000
Total	1,005,500	210,500	6,216,000

There were beside, one or two thousand English, and about 15,000 neutral French in the region claimed as Nova Scotia (embracing New Brunswick.) In Louisiana there were about 7,000 French and a few thousand Spaniards in Florida, New Mexico, and California.

The English island of Barbadoes was numerically about in rank with New Hampshire in regard to whites, and with New York and Connecticut in the total, having about 25,000 whites and 70,000 slaves. The French island of Guadaloupe had in 1755 9,643 whites and 41,140 slaves—a total of 50,733.

On the continent, beside Louisiana with her 7,000, the French had at this time about 45,000 in Canada, along the banks of the St. Lawrence, where they were confined by a royal edict in 1745. They had also about 5,000 on the island of Cape Breton, and 5,000 on the island of St. John's—making, with the 15,000 neutrals at Nova Scotia, but 77,000 French in all North America.

Of the towns, Douglas, the historian of the period, gives Boston 20,000 "at least," though Dr. Shattuck, on what authority we are not aware, places the number at 15,731 in 1750, and 15,520 in 1760. New York stood a trifle below 10,000, (about 2,000 being slaves.) Philadelphia had 7,635; Newport, in 1748, had 4,640, of whom about 1,000 probably were slaves.

Small as these numbers seem to us at present, Boston was then of half the size of Liverpool, the city next of the whole empire in commercial importance to London, built up by the American and African trade, and having thirty to thirty-five thousand inhabitants. Bristol, the second in numbers to London, had but 95,000; Edinburgh had 60,000; Norwich about as many; Birmingham 30,000; Newcastle-upon-Tyne 40,000; Glasgow 26,000; Sheffield about 20,000. No other city in Great Britain reached the number of 20,000, and there were but four in Ireland of that magnitude.

The rapid growth of the colonies had been the occasion of an idea very common at this time in Great Britain—that they could not be much longer retained as dependencies of the empire. The chief argument of those who opposed this opinion, was the supposed impossibility of union among the colonies.

COMMERCE. The yearly balance against the colonies by the excess of their imports from England, over their exports thither, was now 100,000*l.* yearly, which they were enabled to make up through their other outward Commerce. The imports of Great Britain were as large from no foreign country as from her North American colonies, nor did she export nearly as much to any except Spain, Portugal, and Holland, to each of which nations her shipments were a little in excess of those to North America.

With Portugal, the colonies were driving a very profitable trade. That country was obliged to import about half the grain it consumed, and was supplied from British America, (the middle colonies chiefly,) Holland, Dantzic, Spain, and France. Six or seven hundred of the colonial vessels arrived yearly at Lisbon. The carriage of the grain, flour, &c., sent to this quarter, was principally by the vessels of New England, which Burke says had become the carriers for all North America, and "in a manner," for the West Indies, and even for some ports of Europe. Those trading with portugal were employed to conduct the trade of that country with the Mediterranean region. They carried, also, their own fish to all these places.

The leading interests of New Hampshire were still connected with the sea and the forest, as at the time of first settlement. Agriculture furnished a very small portion of the exportable produce, and was in a weak condition.

HATS, of which the export had been forbidden, and the manufacture restricted, about 1730, were still extensively vended by New England in the other colonies and in the West Indies. After the navigation act passed, this article was particularly searched for by the revenue officers, but the act was avoided by sending the *hat-bodies* in an unfinished condition to the West Indies, accompanied by finishers to put them in a proper condition at the place of export.

New York, at this time, commanded the trade of the western ports of Connecticut and that of East Jersey, in addition to the Commerce of the province to which it belonged. Its harbor being open at all times of the year, business was as active in winter as in summer. The annual revenue of the city government was about 2,000*l.* The yearly imports of tea, sent over by the East India Company, were of the value of 10,000*l.*; 800 pipes of wine from the Madeira Islands were also annually imported. Beside home products, of which flax was becoming an important article, rum, sugar, molasses, dye-woods, &c., received from the West Indies, were exported to Europe.

The production of tobacco in Virginia and Maryland reached its highest point at about the middle of the century, and began to decline, owing to the exhaustion of the soil. The planters were turnig their attention to wheat and other grains. Burke, speaking of the Virginia planters at this time, says* they lived to the full extent of their incomes, importing all manufactured articles of either convenience or ornament from England.

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* Burke's "European settlements in America," published in 1757.

Any failure in the crops, or in the sale of their tobacco, brought them heavily in debt to the merchants of London, "who get mortgages upon their estates, which are consumed to the bone with the canker of an 8 per cent usury." The principal profit of these tobacco merchants was on the re-exportation to Europe, whither the colonists could not carry or send their tobacco.

Carolina had begun to raise oranges and lemons, of which she sent considerable amounts to the northern colonies. Several efforts were made to send them to England, but they would not keep during the voyage. The interior of these colonies were settling up with emigrants drawn from the northern colonies, especially Pennsylvania.

During the present reign, that of George II., beaver and otter peltries had been added to the list of *enumerated* articles, that is, of those which could be shipped from the colonies only to Great Britain or to a British colony. The continued ability of the resource for this trade was a subject of remark to English writers. They were still very partially aware of the internal resources of America, though conscious that she was destined to be the theater of a great power. The capacities of the Great Lake region were practically known only to the French. New York had a single feeble trading establishment on Lake Ontario.* The Ohio Valley was an unexplored region, teeming with the unappropriated wealth, for the possession of which England and France were speedily to join in one of the fiercest of their many contests. At the south-west, exploration interiorly seems to have been pushed much farther than at the north-west. It is thought that many years before this, the Virginia traders had penetrated to the neighborhood of the Mississippi.

But how were the colonists to be expected, in their present condition, to open such vast domains, when of a kingdom so small in territory and so thickly inhabited by the most active population of Europe, the country parts were to the cities almost as fabulous regions? There was not yet even a canal in England, and it was one blessing which the rebellion of 1745 conferred upon the realm, that it necessitated a great improvement in the roads, for the purpose of facilitating the march of troops.

COMPARATIVE VALUE. Although at some particular points, the colonies of some other powers were of more advantage to them than were England's to her, yet in the aggregate hers were far the most profitable possessions held by any nation. The fact is abundantly testified by her own unequaled growth in wealth and in power, to nothing due so much as to the nourishment of her great American Commerce. France, while profiting largely by her West India and South American possessions, was a loser by her weak but very expensive dominions in North America. From 1700 to 1750, Spain received from her colonies, according to Humboldt, 22,500,000 marks in gold, the amount in the previous century being 16,000,000 marks. Yet Spain was constantly getting poor. Interest was at 12 per cent, and freights four times as high as in English vessels. Her exclusive Commerce with her rich colonies could be carried on, consequently, only at great expense, and the colonies were in all respects the objects of heavy outlay. Probably every dollar taken from the mines cost Spain, eventually, another dollar, so that while she fancied herself to be gathering in money, she was only carrying on a process of exchange, of which the disadvantages were on her side.

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* In 1750, Governor Clinton, of New York, concluded another treaty of amity and Commerce with the Six Nations.

ENGLISH POLICY AND COLONIAL SENTIMENT REGARDING COMMERCE. The attachment of the colonies to the broad principle of unrestricted trade, had not yet in the slightest degree abated, but strengthened with their growth. In no portion of the world, not even among the Dutch, were entertained views of so enlightened a character in regard to Commerce and the general intercourse of nations. "I would have the trade of nations," said Franklin, "as free as between one county in England and another; the counties do not injure one another, neither would the nations." Franklin spoke precisely the American *sentiment.*

McGregor and Murray, both earnest advocates of the principles of free trade, with other eminent British writers of the present time, though severely reprobating the policy that afterward prevailed, do not consider the measures of the English government toward the colonies to have been, until after 1750, injurious to the latter, or in the general aspect unwise. They contrast the colonial system of England with that of other nations, and the result certainly places the liberality of the former in a conspicuous light. We have frequently alluded to the miserably selfish policy of Spain. Portugal held her dependencies in subjection to the same principle. Even Holland and France sold the commercial monopoly of their colonies to rapacious trading companies, which established over them the most vexatious regulations. They not only fixed the price of what they sold to the colonies, (at very high rates, of course,) but established also the *price at which the colonists should sell to them*, and arbitrarily restrained them from the production of any larger amount than they (the companies) could dispose of in Europe, at an unreasonable profit. So say these writers; but it must be remembered that in regard to all the principal products of their colonies, the monopolists of France and Holland had the formidable rivalry of England and her freer colonies to encounter in the European markets, and that they were necessitated from this cause, if from no other, to allow production its fullest extent, and to moderate the profits they might have been inclined to seek. Nevertheless, the colonies of France and Holland might well envy the superior system under which the British colonies subsisted.

The dependencies of England in America, under charters or constitutions derived directly from the crown or through restricted proprietors, who were themselves held under rigid supervision, shaped the principal features of their own internal polity, and regulated their local administrations, with a jealous regard of any attempt of imperial interference. The Parliament usually manifested a very lenient disposition, and though the provincials more often complained of the acts of their "royal master," the kings were generally still more favorably disposed toward the colonies than the legislature. Even the solemn "Board of Trade and Plantations," felt a sort of motherly instinct toward the unwilling objects of its adoption. Many irregularities on the part of the colonies were overlooked, that there might be as little restraint as possible put upon their energies.

There were no tithes and no poor-rates imposed on the colonies, and no internal taxes such as were levied on other parts of the empire. The customs exacted in the colonial ports were few and light, and the acts restrictive upon trade were not usually strictly inforced. The custom-house officers were rather lax in their duties, and the home government tolerated and even countenanced the neglect. But it is not thence to be inferred, as our apologists for England seem inclined, that the colonies were untaxed, or not taxed in their due proportion. To say nothing of the four-and-a-half per cent and other duties affecting the West Indies alone, the continental colonies were considered by themselves, and allowed by the successive ministers to sustain their full proportion of the burdens of the realm, by those restrictions upon their trade which were effective, and by the important aid of men, money, ships, and supplies which they furnished, and of the enterprises conducted by themselves in war.

The great object of England was to secure the advantages of the Commerce of her colonies, and this end attained, she was willing to yield somewhat at other points. Of her right to regulate this matter, she was tenacious to the last degree, and though often feeling aggrieved, and evading so far as they could the whole system of restraints, the colonists had never questioned her authority to excercise, by edict or enactment, this arbitrary supervision of their Commerce.

McGregor says that the colonies were allowed to trade to all parts of the *world*, but the countries of the North of Europe and the East Indies, enjoying thus intercourse with the whole American hemisphere, with the South of Europe, and with Africa. That the colonies *did* occupy, in a greater or less extent, each of these fields is true; but it is equally true that they were rigidly prohibited from trading with the whole continent of South America, with all of North America not in the possession of England, and with the entire foreign dominion of the West Indies. There was no lack of laws or of will on the part of the English government to inforce the inhibition, and one of the most serious occasions of trouble between the mother-country and the colonies arose from the violations of these restrictive acts upon the part of the latter. The trade with Africa had only lately been made free, and was still confined to the western coast. And in regard to the whole foreign trade, the articles both of export and import, which might enter into it, were limited by several acts of Parliament.

The same author says,[*] again, that England, satisfied with the general profits of the colonial trade, left it open to every individual in the realm, and confined it to no particular ports of the empire, in the manner of Spain and Portugal. The first part of the assertion is, for the period following the extinction of the early proprietary companies, and as regards the island of Great Britain, alone correct in a limited sense. But McGregor forgets that there were restrictions upon the trade between one colony and another; that they were absolutely forbid, for example, to sell certain manufactures of their own fabrication to each other, and that while certain goods which they could advantageously produce could not be sold in England, corresponding goods of English production could be freely sent into the colonies. The same remark is a sufficient reply to the assertion of Murray,[†] that the regulations imposed upon the trade between England and her colonies were nearly the same as governed the English coasting trade, though it must be acknowledged there were many important similarities. Our author forgets, also, the position of Ireland, with which several of the colonies had a very considerable trade, and which might have reached a much greater extent, but that that large portion of the realm was placed, regarding the colonies, in the attitude of a foreign nation.

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[*] Progress of America. By John McGregor, vol. i., page 180.

[†] History of the United States of America. By Hugh Murray, Esq., F. R. S. E.

The second part of McGregor's assertion is, also, in a degree, erroneous. Though the general trade of the colonies was not restricted to particular ports of the kingdom, the import into Great Britain of certain specified articles, among the most important productions of the colonies, was thus confined, and this was one of the regulations not easy to be evaded.

Regarding the monopoly so largely carried out of certain American productions, and of the general supplies of European merchandise to the colonies, McGregor balances the impolicy of the course by the consideration "that although a number of articles were exclusively appropriated to an importation to and from Great Britain, yet enough was left for the colonists; particularly when we consider that the countries they possessed, gave them so much occupation at home." Perhaps the field open to the colonies was as large as they could, at that time, well improve, but does our writer suppose that if the colonists had been allowed to ship their tobacco, for instance, directly to the markets of Europe, and secured to themselves the large profits obtained by the English merchants in the re-exportation, the planters of Virginia would not have been better off? Might they not even have been able to keep their estates out of mortgage to these same successful tobacco merchants of England?

The most considerable advantage derived by the colonies from their connection with England, "was a constant course of *credit* given them, without which," Murray declares, "they could never have risen to that extraordinary opulence which excited the admiration of Europe, and which advantage they could only derive from England." But the English merchants found their benefit in this favor, as it enabled them greatly to extend their trade, where otherwise it must, from the necessity of circumstances, have been much limited, and they had no customers who redeemed their promises better than the American merchants. Under a similar condition of things, a condition which other nations did not find, to encourage them to a like course toward their own colonies, the English merchants must have granted the Americans this credit, had they been independent, or had they even been subjects of Holland or Spain.

The writers to whom we have alluded, entertain precisely the same principles regarding the general policy of restriction that we have advanced. They hold the navigation acts and the kindred measures to have been unsound in theory, and differ from our views only in regard to their practical effect. We admit their operation to have been at some points very limited; so far as they were intended to be applied within America itself, they were in a great degree nugatory. Yet they were not without influence here, and sometimes, as in regard to the establishment of certain manufactures, a very inconvenient effect was experienced from them. In the other aspect of these measures, their application to American trade *in the ports of Great Britain*, their operation was as complete as that of any other maritime statute of the realm; and though the same acts secured the British market to the undivided use of the Americans, so far as they were able to supply it, yet their loss here was a leading element of the gain which the system was deemed to afford the parent nation. The growth of the colonies was not probably from this cause, in any great extent, retarded; it would have been difficult to make the effects of a much worse policy permanently visible upon the progress of settlements so young, so fresh, so energetic, and so well-provided by nature with all the elements of rapid and solid expansion. But the injury was nevertheless sensibly realized at the time, and we have to thank nature which made the material America, and the early men which cultivated it, what they were, that the degree of hurtful result was so limited and evanescent.

In these remarks we do not abate aught of the credit we have before frequently found occasion to render to the colonial policy of England, as greatly in advance of that of all colonizing powers; and, considering the time in which it was adopted, the existing condition of the world at large, and of England herself, as worthy the hearty commendation of the present generation of Americans. Our ancestors, amid all their complaints, were always ready to do justice to England; we, of to-day, have cause for respecting her upon *their* account, and may freely agree with McGregor, that up to the middle of the eighteenth century, the colonial system pursued by England, in its general aspect, furnished a lesson of wisdom to all colonizing powers.

Art. IV.—CONQUESTS OF COMMERCE.

There is a constant tendency in commercial races to cause the subjugation or extermination of non-commercial races, by the greater power they have of obtaining the means of subsistence, even without any recourse to arms, just as in the competition among individuals those who are strong in intellect and impulses crowd out those who are imprudent or incapable, and cause that they live in want or die early. The weaker become extinct, the stronger are perpetuated.

And here there would seem to be a perfect analogy between the human races and the various orders of animal and vegetable life. A style of vegetation that at one time prevails over a whole country is in the course of ages entirely changed, and the useless and even noxious vegetation of the wilderness is made to give way to the useful and beautiful plants of civilization, and in a region whose inhabitants were the lower animals and ferocious beasts, peaceful flocks and herds receive undisputed possession. Instances are not wanting on the other hand, in which the lower vegetation has crowded out the higher, and in which the sheep and the ox have disappeared to give place to beasts of prey. There are regions of the earth now desert that once supported a vast population. Large tracts in Syria that once wore the appearance of a garden, and of which the ancient productiveness is not even in these times surpassed by the most advanced of nations, are now rocky wastes or overrun by useless and poisonous plants. In the same region the animal kingdom has changed character also, and the venomous reptile inhabits the ruins of palaces supposed by their builders to be durable as the rocks in which their foundations were laid.

As it is in the lower orders of animal and vegetable life, so also in the various races of men. The same law constantly shows itself in active operation. Inferior races have in some instances become extinct simply by the intrusion of a more vigorous race, just as a feeble plant prevailing over a considerable extent of country is sometimes pushed out of existence by the continual encroachments of a hardy and vigorous grass. Extinction is the evident destiny of the North American Indians, even without war, and without the influence of intoxicating drink, without the small-pox, or other direct deleterious influences of civilization. The white man is able by his superior capacity for the production of wealth, to buy the soil from beneath the very feet of the Indian, and multiplying and spreading with such rapidity will soon require all the continent. The Indian will give up the last acre of his inherited domain; for the white man will always be able to offer him more than an equivalent for his land, which is worth, in fact, a thousand times more to the one than to the other. A thousand white men are able to procure in abundance the means of subsistence in a region where a single family of the aborigines, of their most skillful hunters, would scarcely do more than live miserably from hand to mouth, and are thus from their accumulated stores able always to offer beforehand the wealth that the Indian would not extract from his domain in a hundred years—an offer which he would not from any patriotic motives refuse. In short, the civilized man can and will buy and sell the savage.

These considerations make it appear probable that the savage races throughout the world will be sooner or later deprived of their territory, and gradually become extinct, or live on in some form of servitude. This is sure to take place when the civilized races shall have occupied all the vacant territory. When North America shall have been peopled to overflowing, and the great tide of civilized man shall find no more room on this continent, the lands of the half-civilized and non-producing races of the old world will be invaded by the wealth-making races, before whose advance they can only become extinct or pass under the yoke.

That wealth gives this power to a race or nation over a nation without wealth may appear from supposing a nation with boundless wealth and powers of production and comparing it with one in the opposite extreme, impoverished and without the capacity to produce enough to avoid the very verge of destitution. Suppose two such races in actual contact; at the point of contact a continual purchase would exist of the lands of the impoverished, and a steady enslavement of the beggarly population, who would offer themselves for employment to their wealthy neighbors in such numbers as by competition to make the remuneration they would receive barely sufficient to enable them to drag out a miserable existence. Otherwise they would become altogether extinct by the gradual but sure operation of the law that when the means of subsistence is withdrawn the race sinks like a plant from which the soil and moisture are withdrawn.

The law operates in the same way among individuals in the heart of civilized society. The rich and the powerful buy their land away from the poor, and afterwards remove them to some form of servitude. Such, at any rate, is the power that wealth gives—the disposition already exists in most men to take advantage of the power. The slave, for the most part, is not a tyrant only because he has not the power.

We may look, therefore, for the extinction in future times of all the barbarous races. It will come to pass by the operation of Commerce, without any wars of extermination or subjugation. The vast power of production of the commercial races will enable them to purchase the suicide of their unenlightened neighbors. This fate they can only escape by combating Commerce with its own weapons. They must become civilized and acquire the increased powers of production that civilization gives, and they may remain. Otherwise they will surely be swept away. As in modern society the capitalist has the pauper in his power, so among nations the rich ones will require the service of the poor ones, or cause their destruction.

The fate of the Mexican people is perhaps already sealed. The capacity of their powerful neighbors to buy and sell them increases constantly and rapidly. If their whole country is not sooner or later subdued by force of arms, its estates will be gradually purchased, the original occupants will be sent away from their homesteads with pocketsful of money—which they will soon spend and then themselves perish—while their commercial successors will improve the productive capacities of the lands till a year's income shall amount to more than the original purchase money. No help will be found for the inferior races but in the acquisition of a portion of that power which crushes them. They, too, must acquire capital through the productive powers of Commerce, or pass through slavery into extinction. It matters little what form slavery may assume, it is slavery still, so far as it puts the producer into the power of the capitalist.

Nor is the universal and irresistible operation of this law to be regretted. It is better that an inferior race should thus become extinct, than that the development of a superior race should be prevented. It is better that 25,000,000 of civilized men should occupy this northern continent than that a hundredth of that number should have the privilege of overrunning it in a constant state of war and destitution. It is better that the civilized race should flourish, even if one that is barbarous pass entirely away. It would be better that the whole of the races inhabiting the African continent should entirely disappear, than that by continuing in their present barbarous fashion to drag on an existence unprofitable to themselves and to the world, they should prevent the coming into life of 500,000,000 of civilized and moral men. And such will be the fate of the African nations unless they rise out of barbarism; and not of the African nations only, but of all the barbarous and semi-barbarous nations and races. It is not probable, however, that they will rise, but much more likely that, all the world over, the barbarous races will be supplanted, and that in the centuries to come they will be known only in history like the wild grasses that were found in the prairies of the West. That this will be the fate of the Indian and Polynesian is almost certain; but it is probable that many even of the more wide-spread and more numerous races will in the lapse of ages disappear before the mighty march of the commercial nations. And, finally, among them a contest may take place which shall result in the dominion of one, in which the superior elements rising constantly shall subdue the inferior, and the principle which gave it power over other races to their final extinction shall operate in its own continual development.

As it will be found that there is a tendency in families and nations, morally degraded and intellectually incapable, to disappear, from the want of the means of subsistence, so on the other hand will it be found that families and nations of great moral excellence and intellectual vigor will survive and be perpetuated, so that the best and strongest nations and families will be continually rising above and crowding out the rest by their superior vitality. They will do this without intending to do so; but naturally, and as effect follows cause.

The law thus presented is fully exemplified in individual plants as well as in the vegetation of large areas. Take a vine or an oak, and it will be found that though vitality and the tendency to growth exist throughout, the development of new branches takes place only in the most vigorous and favored portions of the plant; and that the nourishment is taken from the weaker portions by the more powerful drawing of the larger limbs. A large and vigorous root will take up all the nourishment afforded by the soil in which it grows, and leave none for any delicate flower that may be so unfortunate as to be placed near it.

It would be very interesting to observe the law of development or extinction as it would be exhibited by statistics, both with regard to individuals and nations. Such statistics would place beyond a doubt the existence and operation of this law—that civilized and moralized races will rule or crowd out to extinction the inferior races; and that within particular races, those families will be developed, perpetuated, and multiplied that are distinguished for moral excellence and intellectual power. Such statistics would show that this is a universal law, operating not only in races and nations, but in subdivisions of races and nations, civilized or barbarous. In both, those who have superior powers of obtaining the means of subsistence will obtain development, and those with inferior powers will be made slaves or become extinct. The law in some shape or other operates wherever animal or vegetable life appears even in the lowest degree.

Its result, however harsh it may appear at first sight, is "the greatest amount of happiness to the greatest number;" the multiplication and development of the noble, and the repression and extinction of such as will not suffer themselves to be ennobled. No one can object to the substitution of ten good, wise, and rich men, for one cruel, ignorant, and starving savage, all the world over.

Let us aid the savage to become civilized, but if he cannot or will not, let there be no regrets when his memory shall have passed away.

Art. V.—WORK FOR BOARDS OF TRADE AND CHAMBERS OF COMMERCE.

APPENDED to the First Annual Report of the Boston Board of Trade, are some thoughts or suggestions submitted by ISAAC C. BATES, Esq., the Secretary, embodying the outlines of a system which, if faithfully carried out, he thinks, will one day make that Board truly valuable, and worthy of the liberal support of the merchants and business men of Boston.

Although the letter of the Secretary is addressed to the Boston Board of Trade, it embodies suggestions that it may be well for similar associations, in all our large commercial and industrial cities, to consider. The frequency with which the question has been asked in Boston, "*What is the Board of Trade, and what is it going to do?*" induced him to offer the following system of operation:—

The Boston Board of Trade was incorporated according to the words of the Act, "for the purpose of promoting Trade and Commerce in the city of Boston and vicinity." By "Trade and Commerce" is understood the interchange of commodities for commodities; or the exchange of that portion of our products which exceeds our own consumption, for portions of the surplus products raised by others—no matter where raised, whether in our own country or in other countries. The home trade and the foreign trade are alike, if not equally valuable.

To effect this interchange there must be division of labor. There must be the producer, the transporter, the manufacturer, the merchant, the broker, the tradesman and the consumer—and the interests of all these are considered as embraced under the general head of "Trade and Commerce," for the purpose of promoting which in the city of Boston and its vicinity this Board of Trade was created.

To promote Trade and Commerce, is to contribute to their growth, enlargement, or excellence; and a board of trade is, in short, an assembly of merchants and traders, where everything which concerns these interests is entertained, discussed, decided upon, and action taken accordingly.

Among the principal interests to be considered we may mention:—

Ways of communication and transport—in the interior by roads, rivers, canals, and railways, and by telegraph and postal communication; in foreign intercourse, by lines of steamships and sailing packets—and in connection with these subjects, insurance, tonnage, pilotage, seamen, Boston harbor, port regulations, &c. Laws of the United States and of Massachusetts, concerning navigation, revenue tariffs, and everything affecting Commerce, as usury, currency, money, exchange, &c. Statistics of products, manufactures of all kinds, and their relative scale of importance; of imports, exports, tonnage, fisheries, &c. General subjects—as weights and measures, tribunals of commerce, arbitrations, treaties, tariffs of other countries, and many more. And, as interesting us locally: judicious administration of the government of a city; health; conveniences as a place of residence and business; improvements, internal and external; pleasures; increase of population and territory; new avenues to industry at home and to Commerce abroad; and whatever shall induce people to prefer the city to other places, either as a place of residence or of profit.

In all these subjects Boston has a deep interest, and what her true interest is ought to be thoroughly searched out and made known, and understood by all her merchants and tradesmen.

Many of these subjects are frequently brought up under one form or another in our National and State Legislatures, and it is of importance that our representatives in those bodies should be provided with information and suggestions, that they may be able to act knowingly and efficiently, and without delay, for the advancement or defense, as the case may be, of our interests.

Accidents are constantly happening at sea, by which every year thousands of lives and millions of property are lost. How important to have accurate statistics of these losses, and of the causes of them, that a knowledge of them may provide security against accident!

Our ships visit the ports of all nations, and are subjected to many regulations, fines, and expenses, which serve but to annoy. If they complain, there is no one to listen. Is not the Board of Trade of their own port the place where they should tell their story, and where all these grievances should be recorded, classed and presented clearly and distinctly, whenever deemed advisable, to our own government for its diplomatic action?

Where should an equitable tariff of duties be made but in the Board of Trade of the country, where all interests are represented, and where the relative importance of all the interests involved should be ascertained and exhibited?

Now to examine into these and many other subjects which might be mentioned, of equal importance, it is necessary that much industry, perseverance, and ability, should be employed.

To study the system or want of system of transport in the country, ascertain and make known imperfections and wants, keep statistics of the amount of capital invested, and, as far as possible, of the business done and the persons employed, in order to show the relative importance of this great interest, is no small labor.

And to obtain a knowledge of the navigation laws and customs regulations of our own and other countries, and of all laws affecting Commerce, and to see how far these laws interfere to the benefit or injury of our trade, is certainly a work of laborious study and industry, and requires much practical knowledge.

Our vital interests in Boston harbor, and in our seamen, are not to be understood and watched over in a day, nor are valuable reports upon the subjects of usury, money, currency, and exchange, to be made without a careful examination of the subjects, of what has been written upon them already, and a knowledge of facts and of history.

Statistics of products, of exports and imports, of manufactures of wool, cotton, and leather, of clothing, furniture, jewelry, books pianos, hardware, agricultural implements, &c., &c., cannot be collected and systematized, and presented in a form to be useful, without great perseverance and labor.

Nor can such improvements as are greatly needed in our system of weights and measures, the establishment of tribunals of Commerce, the extension of the limits of our city, and the new avenues to industry at home and to Commerce abroad, be advocated and presented to your notice, without having much time and study devoted to them.

Few of us can devote the time which is required to study these interests as they ought to be studied, or gather the facts and necessary statistics and arrange them systematically, in order that we may judge of the relative importance of the different interests among us; but it is nevertheless proposed to take up, one by one, all these subjects, as particular opportunity may offer, and to examine and report upon them in a manner which shall enable them to be understood, while more immediate attention will be given to seeking redress for existing grievances, and to the attainment of any objects presented, involving the general interests of trade, which it might be difficult to attain by separate and individual exertion.

The government of the Board of Trade should represent and be the efficient exponent of the wishes of its members; it should have the active co-operation of the members of the board, and of all the merchants of Boston, and it is earnestly hoped that they will give it their support, that there will not be a single commercial firm in our city which is not represented among its members.

The more the board is identified with the commercial classes, the greater will be the moral power which it will exercise for the promotion of their interests, and thus sustained, it will exert a moral influence which it is not boasting to say will be felt through the length and breadth of the land.

JOURNAL OF MERCANTILE LAW.

SEAMEN'S WAGES.

In the United States District Court, Boston, Massachusetts, March term, 1854. James Whalen, *et al.*, *vs.* the schooner Silver Spring.

This was a proceeding *in rem* instituted by the libelants to recover wages alleged to have been received by them as fishermen on board the Silver Spring, during the last season. The facts are sufficiently stated in the opinion of the Court.

Sprague J. It is quite clear, I think, that this vessel was designed for a fishing voyage in the season of 1853, and that the owners contemplated the voyage so conducted as to secure the bounty, or allowance as it is called in the statute, provided by law. Certain preliminary steps requisite for this purpose were taken at Harwich, where the vessel was, and where the owners lived. The owners provided a fisherman's paper or agreement, which was there signed by the captain and three men. And the vessel was inspected, and the certificate, which is one requisite for obtaining the bounty issued, the number of the crew being left blank, trusting to the honor of the master to ship them properly.

The vessel left Harwich to come to Boston to complete her crew, the owners having provided the proper fishing paper. And the master here hired the libelants on wages. They subsequently signed the articles which had been brought from Harwich. Had the owners at the time of the signing of the agreement by the libelants, or at any time prior to receiving the agreement, any knowledge that the libelants were hired on wages? I think not. Had the master any previous authority to hire men on wages? There is no evidence of any express authority. The inquiry is therefore whether he has any implied authority as master. I think the master has no implied authority in a fishing voyage to hire men on wages, first, because the owners cannot obtain the bounty if the men are hired at monthly wages, and, second, because the requirement of the law of June 29, 1813, is positive and unequivocal, that the master of every fishing vessel of more than twenty tons shall, before proceeding on his voyage, make an agreement in writing, for shares, with every fisherman employed therein. By this law the agreement is to be made with the master, and it is the master's duty to have the articles signed. And the presumption is, that he had no authority other than that given him by law, and in conformity to the requirements of the law.

Subsequently to the agreement actually made, the vessel did not return to Harwich, till after the end of her first voyage or fare. But the master before sailing from Boston, sent the owners the shipping articles properly signed and filled up. There is no evidence of any other communication to the owners at that time—nothing to show that the owners had any knowledge at that time that the crew were hired on monthly wages.

At the end of the first voyage the vessel returned to Harwich, and certain payments were made to the libelants Do these payments bring home to the owners the knowledge that the men were actually engaged on wages? It does not appear that the payments were made to the men by the owners. And nothing is more common when men are engaged on shares, as in whaling voyages, for the master or owner to advance them money, deducting it from the amount due, when the final settlement is made. Here the men received certain sums of money; but this does not show that the owners knew the men were engaged on wages. One man, John Ryan, left by permission of the master at the end of this voyage. He received a certain sum of money as the amount due him. It does not appear that he was paid by the owners, nor does it follow, because he received a sum of money as a settlement of his agreement, that the owners knew he received it as monthly wages. They may have known it. But there is no evidence before the Court to determine this. There is no evidence that the owners then had any knowledge that the men were hired at monthly wages, or that they did not suppose them to be on shares. There is no doubt, I think, that the master agreed that these men should have monthly wages. He was willing to pay them on the return from the second voyage, but he had no money.

It is said that the libelants were induced to sign the written agreement by fraud and deception. They are their own witnesses. And what is their story? That after the master had agreed with them for wages, he told them to sign the articles in order that the owners might get the bounty. The articles were read over to the libelants. They are both familiar with the practice in fishing voyages. One probably knew something of the requirements of the law, for he at first refused to sign the articles until assured the only object of them was to get the bounty, and at the end of the second voyage, when a dispute arose, he told the owners that they had only three sharesmen, and not three-fourths American citizens on board. Now it stands thus—these persons, having agreed with the master for monthly wages, signed the articles in order to enable the master to commit a fraud in obtaining the bounty—a fraud upon the owners and upon the government—a fraud which must at least deprive the owners of the right to claim the bounty, or to retain it if paid.

And yet these persons seek now, by a proceeding against the vessel, to render her liable for monthly wages according to their agreement with the master. The Court of Admiralty goes far to enforce a seaman's contract for wages; but never so far, I think, as to uphold him in committing a fraud. Shall the Court allow the libelants to say that they are not bound by the written contract, because it was only signed to get the bounty—when they signed it with their eyes open? I am not now called upon to decide whether the libelants can enforce the written agreement, or whether this is so tainted with fraud that a Court will not enforce it. But for the reasons already given the libel must be dismissed, though as the parties were led into the transaction by the fraud of the master, without costs.

CLAIM FOR FREIGHT—IMPORTANT TO CORN MERCHANTS.

In the Court of Exchequer, (British,) Gibson *vs.* Sturge.

The court delivered judgment this morning in this case, which gave rise to a question of some general importance to the shipping and commercial interests. The plaintiff is the owner of a ship on board of which the defendant shipped a large cargo of wheat at Odessa, to be carried to and delivered at London or Liverpool at a certain freight. When the cargo was delivered it was found to exceed the quantity which had been measured and shipped at Odessa by 164 quarters, or thereabouts, owing, in a great measure, to bad weather during the voyage, and the consequent admixture of water with the grain, which greatly swelled. Under these circumstances the defendant refused to pay freight on more than the number of quarters known to have been shipped at Odessa, and this action was brought by the plaintiff to recover £44 11s. 5d. as the freight for the surplus quarters. At the trial before Mr. Baron Martin a verdict passed for the plaintiff under his lordship's direction, subject to a motion to enter a verdict for the defendant; and a rule to that effect having been subsequently obtained in Easter Term last, the same came on for argument recently, when the court took time to consider its judgment. The learned Barons who heard the argument, not being able to come to an unanimous opinion on the point, each now delivered his individual judgment.

Mr. Baron MARTIN having stated the facts and the point raised, expressed his opinion to be in favor of the plaintiff. To hold, as the rest of the court were inclined to do, that the claim for freight must be regulated by the quantity of cargo shipped at the port of departure, and not by that delivered at the port of arrival, would in his opinion, lead to the greatest possible inconvenience. It would in many cases lead to the delay of payment of freight until the exact measurement could be ascertained from places even more distant than Odessa. It had been said that to allow the claim for freight to be regulated by the quantity of cargo delivered on arrival would open the door to frauds. He did not see the force of that argument, for with regard to any such supposed incentive to fraud collusion between the master and owner, the law would be open to the consignee, who could easily punish them for tampering with the bulk fraudulently, with the intention of increasing the claim for freight. The chief objection to the law now about to be laid down by the majority of the court was the great amount of inconvenience to which the view entertained by the rest of the court would necessarily lead. He was, therefore, of opinion that the plaintiff was entitled to recover, and that the rule ought to be discharged.

The CHIEF BARON, Mr. BARON ALDERSON, and Mr. BARON PLATT, were all of opinion that the rule ought to be made absolute. They thought that the plaintiff was not entitled to recover freight for any excess of quantity beyond the measurement at Odessa, the port of delivery. That quantity seemed to have increased during the voyage—from what cause was not accurately ascertained; but such was the fact. Now, a ship-owner had no right to freight except for carrying cargo from the port of shipment to that of delivery. Here the excess might only have been carried a few miles or days, as the swelling might have taken place at any point in the voyage. This claim could not be ruled on the terms of the bill of lading, nor could it be supported on general principles of law. The jury had found that the bulk was increased on the voyage, and, as that increase damaged the consignee, it was repugnant to justice that he should pay freight for the excess. In the case of a cargo of sponge, to be paid by weight, it would be unjust not to allow the consignee to squeeze out the water which it might have imbibed during the voyage before the freight was calculated. Here the exact measure of the bulk shipped was ascertained, and all the excess must have been water; and, though it might sometimes be difficult to separate the two, yet the court could not exclude the truth where it was accessible, nor reject it in all cases because it was not accessible in some. It was said that this view would lead to inconvenience; but, on the other hand, the inconvenience might be great, and dangerous, indeed, if the ship-owner were to have the power of increasing his freight by damaging the cargo. It was far better to make a man's duty and interest concur than to pursue the opposite course; and for these reasons they were of opinion that the plaintiff could not recover, and, consequently, that the rule should be made absolute.

Rule absolute accordingly.

LIABILITIES OF HOTEL-KEEPERS FOR PROPERTY LEFT FOR SAFE KEEPING.

In Superior Court (San Francisco, January 22, 1855,) before Judge Smith.

John A. Davis *vs.* John Ross and John Cox.

It was averred that the defendants were innkeepers under the name of Ross & Cox, and that while stopping at their hotel in the city as a guest, one James A. Short had deposited with them for safe keeping $595 of coupons of the Commissioners of the Funded Debt, which became lost. The action was to recover, and brought in the name of the assignee. It had been held on demurrer that the assignment was good, the action having been commenced before the amendment to the Practice Act had gone into effect.

It appeared in evidence that Dr. Short had left a package of coupons at the Franklin Hotel, which the defendants keep; he did not call upon the defendants, but left it with the clerk; it also appeared that he had not stated what was the amount of its contents, or that they were valuable; but the package was marked "$590 of coupons."

The court charged the jury on the feasibility of the defendants. The general law relating to innkeepers was, that they were to be held to a strict accountability. This was for the general good. Consequently, whatever property of the guest was placed in the care of the innkeeper, or his bookkeeper or agent, was a sacred trust, and the innkeeper was strictly responsible for it. But there was danger on the other side of imposition; the guest might easily charge losses which he had never sustained and which it would be difficult to dispose. It was the duty of the jury in such cases to strictly investigate the reality of the loss. The jury to find against the defendants must be fully satisfied that the deposit was made.

The jury found for the plaintiff. The court then discharged the jury for the term.

CANALS AND MILLS—RIGHT TO USE WATER.

A canal company has been empowered under an act of the British Parliament which expressly provides that the occupiers of premises within a certain distance should be entitled to take water from the canal for the purpose of condensing steam only. A mill-owner had, however, taken and used the water for generating as well as for condensing steam, without any interference, by law, on the part of the company. After this had gone on for a number of years, another mill was built by the defendant, and within four years from the building of the second mill an action was instituted to compel defendant to abstain from using the water of the canal for any purpose other than that of condensing steam.

It was held by the court, that with respect to the first mill, the long-continued acquiescence of the canal company barred the suit; but as respected the second mill, judgment was given in favor of the company. (Rochdale Canal Company *vs.* King, 22 *L. T.* Rep. 73.)

INJUNCTION IN RELATION TO TRADES AND EMPLOYMENTS.

In Superior Court (San Francisco, January 24, 1855,) before Judge Shattuck. William Horn *vs.* Thomas Fleming. On motion to dissolve injunction, his Honor Judge Shattuck delivered the following opinion, which discloses the facts:—

It seems there are two original contracts between the plaintiff and defendant relative to the use of a cracker machine, the plaintiff's contract forbidding the use by defendant, and others through him within this State, and that retained by the defendant only restraining him personally and within the city of San Francisco. The question for the purposes of the motion is—which is the true one? The defendant in his answer denies the validity of the contract set forth by the plaintiff; but he, in opposing this motion to dissolve, has supported his complaint by the subscribing witness to the contract, and the repeated acknowledgments of the defendant. It must, therefore, for the present be considered as the true one.

2. It is insisted by the defendant that the contract, if true, would be illegal, as restricting trade. Mr. Justice Story on the point says: "And how the known and established distinction is between such contracts and bargains as are in general restraint of trade, and such as are in restraint of it only as to particular places or persons. The latter, if founded on a good and valuable consideration, are valid; the former are universally prohibited." According to this rule, the contract in question would not be considered as in restraint of trade, nor against the policy of the law. As this is the only point in the case, the injunction must stand or fall with the contract, and remain until the truth of the plaintiff's indenture can be established. The motion to dissolve is denied.

LIABILITY OF MOIST WOOL TO INCREASED DUTY—IMPORTANT TO IMPORTERS.

In the United States District Court, before the Hon. Judge Betts. The United States *vs.* Pierre Choteau and others.

This was a suit to recover duty upon the alleged weight of a quantity of wool imported by the defendants. The custom-house weighers made returns showing an excess over the weights specified in the invoice, which would amount to about $300. Mr. Joachimsen, Assistant United States Attorney, produced witnesses to prove that the weight of the wool on its arrival here exceeded that specified in the invoice.

Messrs. Porter and Sanford, for the defendants, produced evidence to show that wool, by absorbing moisture while at sea, becomes heavier from one to five per cent. That the wool in question was weighed in England, and the weighers gave the weight mentioned in the invoice; that the wool was kept here in a dry place after its arrival, and so decreased in weight that it was sold at a less weight than that mentioned in the invoice.

The court charged the jury that although the increased weight may have accrued from moisture, or any other action of the elements—except being exposed to or injured by sea water—the wool was liable to pay duty at this port on the weight here.

The jury brought in a sealed verdict for plaintiff.

Mr. Joachimsen moved for a reference to ascertain the amount of duty to which the wool was liable, and named Mr. Bridgham as the referee.

AUTHORITY OF MASTERS OF SHIPS TO BORROW MONEY.

The British Court of Queen's Bench has also ruled that when it appears that necessaries are required by the crew of a wind-bound vessel, the master is authorized to borrow money on the credit of the owner, and that the latter is liable to repayment of the same; but it was at the same time intimated by the court, that such authority of the master, or liability on the part of the owner, could exist only under circumstances of pressing necessity.

SHIPPING OF COTTON—LIABILITY OF SHIP-OWNERS.

We find in the Liverpool *Mail* the report of a case recently decided in the Court of Queen's Bench, at Liverpool. The principle determined is an important one to all engaged in the shipping of cotton.

The action came before the court upon a special case for the opinion of the judges. It was brought to recover from the defendants, as owners of the ship Barbara, the values of certain bales of cotton destroyed by fire while on board the lighter in Mobile Bay. The bill of lading was signed, as usual, in Mobile, on the receipt of the cotton by the lighter. In order to protect themselves from the common law liability as carriers, the defendants pleaded the statute which protects ship-owners from loss by fire on board their ships, but on demurrer to this plea, the court held that as the fire took place in the lighter and not in the ship, the ship-owners were not protected as to the loss by that act. The defendants then pleaded a custom at Mobile, that when cotton is received on board the lighters, as in this case, it is received on board such lighters, at the risk of the owners of the cotton, as to the loss by accidental fire. Lord Campbell said, that in his opinion, there was no evidence of the custom set up by the defendants upon which the court could rely, such custom must be proved by facts, not mere assertions. The evidence which had been taken and was before the court, rather went to show that the parties giving it thought that the loss was covered by insurance than to prove the custom. In his opinion the defendants were liable *prima facie*, and had not established any exemption. The judgment would therefore be for the plaintiffs.

Should the liability of vessels for cotton lost by fire on board of lighters, be settled by the above decision, it will cause much inconvenience to our merchants, as ship-captains will hereafter refuse to sign bills of lading until the cotton is actually on board their vessel.

MARINE ASSURANCE—PIRATICAL SEIZURE BY PASSENGERS.

In this case a policy of insurance had been effected upon a vessel engaged in conveying Coolies from China to Peru. The assurance was against "pirates and thieves," and, in fact, against all the usual perils comprehended in such instruments. During the voyage the Coolies rose upon the captain and murdered him, took possession of the vessel, and steered her to the nearest land. Pecuniary advances had been made upon the Coolies; the amount of these advances (which of course was lost, inasmuch as the Coolies never arrived at their destination) had been insured by the policy, and this amount the plaintiffs sought to recover from the insurance company, which resisted the demand, on the ground that the seizure of the vessels by persons who were her passengers, and who wanted to escape from her, did not come under the meaning of the risk contemplated by the words "pirates and thieves" in the policy. The court disallowed this defense, and gave judgment for the plaintiff, holding that the seizure of the vessel by the Coolies came within the policy, and was a peril insured against, and occasioned total loss of the advances insured.—21 *L. T., Rep.* 168.

COLLISION—STEAMBOATS.

In United States District Court, New York, 1855, before Judge Hall. Sitting in Admiralty. Oliver H. Clark *vs.* Steamboat Ellen.

This libel is filed by the owner of the steamboat King Philip, to recover the damages occasioned by a collision between the two steamboats, which happened September 14, 1853, in the East River, near the slip on the Brooklyn side of the Catherine Ferry. The Ellen was one of the regular ferryboats at that ferry, and was crossing from New York. The King Philip was a towboat about the harbor, and was bound from Grand-street to Staten Island. She had stopped just above the ferry to take a schooner in tow, but not succeeding in obtaining the job, she started ahead, straight down the river. The Ellen was in sight, heading for her slip before the King Philip started. The King Philip went on until about abreast of the upper slip of the ferry, when the Ellen was discovered, and the engine was stopped and backed, but the Ellen came into her, striking her nearly at right angles. The engine of the Ellen was stopped and backed, but at the last moment. The collision occurred about three or four o'clock in the afternoon, and the tide was flood.

Held by the court, that upon the proofsthere was no proper look-out on board the King Philip.

That it was the duty of the King Philip when she started ahead, in accordance with the State law of April, 1848, to take such measures as would bring her to the center of the river, by the most direct and shortest route which was practicable under the circumstances, and to do so she would necessarily also follow the general rule of navigation by porting her helm as she approached the Ellen.

That on the evidence she was so far above the Ellen, that if she had so done she would have passed under the Ellen's stern.

But if she was not distant enough to have done so, as was claimed by the libelant, a difficult duty was imposed upon her. She was at rest, and could choose her own time for changing her position. The Ellen was in full view, and her purpose, and destination, and speed were sufficiently known; and those in charge of the King Philip knew, or were bound to know the capabilities of their own vessel. They were also bound to know whether or not she could get under way and pass under the bows of the Ellen with safety, and if she could not, she should have remained at rest until the Ellen had so far passed that the King Philip could pass in safety under her stern. (The Jamaica, 11 Log., Obs. 242.)

That the King Philip, therefore, was in fault, whatever her position was.

That it is probable also that if her engines had not been stopped, she would have passed the slip before the Ellen reached it, and no collision would have taken place.

That the pilot of the Ellen had a right to assume that no steamer lying at rest at a safe distance above his track would suddenly be put in motion and run directly under his bows, so as to block the entrance into the slip, and especially that no steamer would suddenly get under way to cross his bows, and then as suddenly reverse her engine so as to block the entrance—and when he saw the wheels of the King Philip in motion, he was bound to act upon the supposition that the statute and the laws of navigation would be complied with, until a contrary intention was clearly manifested. He was right in relying upon the proper navigation of the King Philip until the last moment, and then the engine was stopped and backed and the helm ported, which was the proper course under the circumstances.

Libel dismissed with costs.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL REMARKS UPON THE TRADE OF THE COUNTRY—THE EFFECT OF HIGH PRICES UPON CONSUMPTION—THE STATE OF THE CROPS—PROGRESS OF RAILROAD ENTERPRISES—FOREIGN EXCHANGE—THE BANK MOVEMENT—THE SUPPLY OF GOLD—FOREIGN IMPORTS AT NEW YORK FOR APRIL AND SINCE JANUARY 1ST, INCLUDING IMPORTS OF DRY GOODS—EXPORTS FROM NEW YORK FOR APRIL AND SINCE JANUARY 1ST—IMPORTS AND EXPORTS FOR TEN MONTHS OF THE FISCAL YEAR—CASH DUTIES RECEIVED AT NEW YORK, PHILADELPHIA, AND BOSTON—SPECULATIONS IN GRAIN—EXPORTS OF DOMESTIC PRODUCE—PROSPECTS FOR THE FUTURE, ETC.

THE disinclination to engage in new enterprises which was noticed last month, is still exhibited, and business of nearly all descriptions has béen contracted or cautiously conducted. The trade in merchandise throughout the country is only about two-thirds the average of the same season in the past three years, and there has been a great falling off in the consumption of both foreign and domestic goods. One effect of this general curtailment has been seen in the abundance of capital at the great centers of Commerce. At first the pressure was very severe; but after the liquidation had progressed, there was a large amount of active capital thrown out of employment, which, added to that which was withdrawn from enterprises of doubtful character, made money very plenty. There is now little hope of a renewal of the general activity until after something more definite is known in regard to another harvest. Our readers will remember that we did not join in the general panic, when some of the papers predicted a famine. We believed that there was a sufficient supply of cereals to feed the country until the season of in-gathering, with some to spare for export, and the result has proved that we were not mistaken. Prices have ruled high on the seaboard, but there has been at no time or in any place such a scarcity as to afford room for any well-grounded apprehensions. And now that navigation by canals has commenced, there is no one who fears for a failure in the supply. Some are making low estimates of the stock, and predicting very high prices during the next two months. We do not pretend to make any prophecy in regard to the price, but we have no fears of a scarcity for the purposes of necessary consumption. And we would warn our friends, both in town and country, not to base their hopes of profit in their speculative movements upon the published estimates of supplies. We never knew a speculator who worked out his probable profits from counting-house statistics who did not wofully fail in his expectations. And the reason obviously is, that he is almost sure to overlook some of the elements of the calculation. A New York merchant, who furnishes almost the total supply of flour for a certain district in the Eastern States, estimated last fall that his customers would need 13,000 bbls. of flour to carry them to the opening of navigation this spring. His orders, however, fell off to 4,700 bbls. He was expecting a demand by railway during the winter, but none came. He looked for a general rush when the rivers first became navigable, but there was little inquiry. He afterwards paid a visit to the center of his trade, and found the merchants universally complaining of the want of demand. The families who ate two barrels of wheat flour when the price was $6, would not buy one barrel when the price was $10, and would hardly purchase a baking when the rates were advanced to $12. A few of the wealthy make little change in their domestic economy, no matter what is the price of food, although a barrel of flour at $12 will last a little longer in almost any family than one at $6; but with the mass of the people, the consumption decreases as the price advances, in a ratio difficult to calculate before the experiment is tried. The supplies going forward to the seaboard are larger than expected, and with the diminished consumption will be more than sufficient for the wants of buyers. If the accumulation should greatly reduce the price, the consumption will increase, so that the one will regulate the other, the laws of nature being better founded both in reason and justice than most human enactments.

Upon the next crop depends, in a degree almost beyond precedent, the trade of the coming year. The ground sown or planted with breadstuffs is greater than ever before known in the history of the world. The winter wheat looks well in nearly all parts of the country, and in the South-west is almost beyond the reach of drought. In the Middle and North-western States, and in the

Southern Atlantic States, the quantity of the final in-gathering will be governed by the weather for the next month. Some complaints have been made of drought, but there is no reason to apprehend any general damage to the crop.

The railroad enterprises yet unfinished, especially those not provided with most of the needed funds before the late commercial embarrassments, drag their slow lengths along, and give no easy task to their financial managers. By exertions, more or less desperate, the greater part will finally succeed in completing their task, but the old animation in this class of speculations cannot be revived for some years to come.

There is very little of what is called "outside" speculation going on in stocks of any description. The brokers have been doing a little business on their own account, and the "longs" and "shorts" have their petty contests, but no permanent upward movement in prices can be secured until capitalists are once more tempted into the mania of stock dealing.

Foreign exchange has been unusually high throughout the month, and considering the large shipments of coin, many have been surprised at the continued scarcity. There can be no question but what the contraction of business has not lessened the demand for exchange in the same proportion. The desire for a closer liquidation has, in many cases, increased the payments, and this will continue until many old accounts are settled. The speculative movement in cotton which has been going on both in the cotton districts and the more northern markets, has also prevented the accumulation of exchange, by keeping the prices above export orders, and centering the stock in the hands of speculators instead of shippers. This will not last much longer, when exchange will be made again very rapidly.

The bank movement has not exhibited any striking changes since our last. The supply of specie at the great commercial centers has not decreased in spite of the continued export. The following will show the total of the weekly averages at New York since the opening of the year:—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 6, 1855	48,000,000	82,244,706	13,596,963	7,049,982	64,982,158
Jan. 13.....	48,000,000	83,976,081	15,488,525	6,686,461	67,303,398
Jan. 20.....	48,000,000	85,447,998	16,372,127	6,681.355	69,647,618
Jan. 27.....	48,000,000	86,654,657	16,697,260	6,739,823	20,136.618
Feb. 3.....	48,000,000	88,145,697	17,489,196	7,000,766	72,923.317
Feb. 10.....	48,000,000	89,862,170	17,124,391	6,969,111	73,794,842
Feb. 17.....	48,000,000	90,850,031	17,339,085	6,941,606	75,193,636
Feb. 24.....	48,000,000	91,590,504	16,370,875	6,963,562	74,544,721
March 3....	48,000,000	92,386,125	16,531,279	7,106,710	75,958,344
March 10 ...	48,000,000	92,331,789	16,870,669	7,131,998	76,259,484
March 17 ...	48,000,000	92,447,345	16,933,932	7,061,018	76,524,227
March 24 ...	48,000,000	93,050,778	16,602,729	7,452,231	76,289,928
March 31 ...	47,683,415	93,634,041	16,018,105	7,337,638	75,600,186
April 7 ..	47,855,665	94,499,394	14,968,004	7,771.584	77,313,908
April 14 ...	47,855,665	94,140,899	14,890,979	7,523,528	77,282,242
April 21 ...	47,855,665	93,632,893	14,355,041	7,510,124	75,744,921
April 28....	47,855,665	92,505,951	14,282,424	7,610,985	76,219,951
May 5	47,855,665	93,093,248	14,325,050	8,087,609	78,214,169
May 12	47.855,665	91,642,498	14.585.626	7,804,977	75,850.592
May 19	47,855,665	91,675,500	15,225,056	7,638,680	77,351,218

We also annex a statement of the comparative footings of the Boston banks, continued from our last:—

	April 23.	April 30.	May 7.	May 14.
Capital	$32,598,142	$32,644,917	$32,710,000	$32,710,000
Loans and discounts	52,677,666	52,405,118	52,691,058	52,423,551
Specie	3,369,918	3,132,596	3,021,629	3,071,361
Due from other banks	8,442,511	8,080,995	8,222,410	8,132,618
Due to other banks	6,677,700	6,269,782	6,006,853	5,954,757
Deposits	15,563,381	15,000,887	15,141,185	14,917,190
Circulation	7,317,795	7,272,050	7,616,105	7,454,895

The supply of gold from California, which was interrupted by the failures there already noticed, is now coming forward more freely, but the channels are not yet fully established, and the returning miners still bring large parcels in their belts and pockets. A large portion of the arrivals are now brought in bars or private coins, and being wanted for export, are not deposited either at the Assay Office in New York or at any of the Mints, so that the total can only be estimated. The following will show the deposits at the New York Assay Office during the month of April:—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH ENDING APRIL 30, 1855.

	Gold.	Silver.	Total.
Foreign coins	$7,000	$3,200	$10,200
Foreign bullion	28,000	3,350	31,350
Domestic bullion	1,036,000	7,820	1,043,820
Total deposits	$1,071,000	$14,370	$1,085,370
Total deposits payable in bars		$997,000	
Total deposits payable in coins		88,370	
			$1,085,870 00
Gold bars stamped			846,398 79
Transmitted to the United States Mint at Philadelphia for coinage			5,460 59

Included in the deposits were $32,000 in gold bars from the California Branch Mint. The operations at the Philadelphia Mint for the month of April show gold deposits to the amount of $294,300; silver, $220,200; making a total of $514,500. The coinage was in gold $463,607; in silver, $165,000; and in copper, $282 50; making a total of $628,889 50.

The imports from foreign ports continue to show a decline far greater than was anticipated. The total landed at New York during the month of April was $7,476,423 less than for April of last year, $6,391,246 less than for April, 1853, and $1,859,254 less than for the same month of 1852, as will appear from the following comparison:—

FOREIGN IMPORTS AT NEW YORK FOR APRIL.

	1852.	1853.	1854.	1855.
Entered for consumption	$8,410,448	$11,746,904	$11,978,281	$6,343,512
Entered for warehousing	732,422	2,236,423	2,516,996	1,422,006
Free goods	1,496,449	1,342,467	2,018,091	1,266,998
Specie and bullion	327,400	172,917	70,520	74,949
Total entered at the port	$10,966,719	$15,498,711	$16,583,888	$9,107,465
Withdrawn from warehouse	1,255,429	1,229,708	1,151,991	1,814,318

The receipts of free goods during the month were far less than for last year, and were also behind the corresponding total in either of the previous years named in the comparison. The total decline for the month at this port, where over two-thirds of the foreign imports of the country are landed, is over 45 per cent, as compared with the same month of last year. This leaves the total imports since January 1st at this port, $19,536,530 less than for the corresponding four months of last year, $21,527,598 less than for the same time in 1853; and only $491,536 above the total for the same period of 1852, as shown in the annexed summary:—

FOREIGN IMPORTS AT NEW YORK FOR FOUR MONTHS FROM JANUARY 1ST.

	1852.	1853.	1854.	1855.
Entered for consumption	$38,321,735	$52,987,576	$49,967,646	$29,794,726
Entered for warehousing	3,933,918	5,906,277	7,569,140	8,779,687
Free goods	5,492,792	6,364,459	5,224,287	5,417,671
Specie and bullion	1,067,850	577,117	1,083,288	315,747
Total entered at the port ...	$48,816,295	$65,835,429	$63,844,361	$44,307,831
Withdrawn from warehouse.	6,234,927	4,293,708	7,696,720	9,153,616

Both the entries and withdrawals in warehouse have increased, but the latter shows the greatest difference. The importation of dry goods (contained in the above) shows a greater comparative decrease than the receipts of general merchandise. The total imports of this class for April are $3,690,636 less than for April, 1854; $2,616,664 less than for April, 1853; and $366,294 less than the small total for April, 1852. This falling off has extended to every department of goods, and is even seen in the total entered for warehousing:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK IN APRIL.

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool	$762,030	$1,421,906	$1,696,666	$822,291
Manufactures of cotton	768,902	921,310	1,098,746	429,653
Manufactures of silk	999,303	2,104,615	2,204,071	1,318,191
Manufactures of flax	604,499	609,780	666,177	378,495
Miscellaneous dry goods..........	291,033	522,563	467,340	270,345
Total entered for consumption .	$3,425,767	$5,580,174	$6,133,000	$3,218,975

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool	$149,562	$96,484	$157,963	$146,822
Manufactures of cotton	144,867	100,071	167,010	228,186
Manufactures of silk	155,249	100,671	148,412	197,958
Manufactures of flax	75,329	16,228	58,738	105,144
Miscellaneous dry goods	56,554	49,024	32,943	75,298
Total	$581,561	$362,478	$565,066	$753,408
Add entered for consumption......	3,425,767	5,580,174	6,133,000	3,218,975
Total thrown on the market ...	$4,007,328	$5,942,652	$6,698,066	$3,972,383

ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool	$121,917	$213,942	$394,431	$57,863
Manufactures of cotton	80,924	120,166	235,331	59,960
Manufactures of silk	203,334	144,318	365,506	103,618
Manufactures of flax..............	48,191	56,320	85,597	90,505
Miscellaneous dry goods	45,301	60,929	35,951	28,259
Total......................	$499,707	$595,670	$1,116,816	$340,205
Add entered for consumption......	3,425,767	5,580,174	6,133,000	3,218,975
Total entered at the port	$3,925,474	$6,175,844	$7,249,816	$3,559,180

This leaves the total imports of dry goods for the four months, since January 1st, $14,420,541 less than for the same time of last year; $13,664,780 less than for the same in 1853; and $2,646,078 less than for the same time in 1852, as shown in the annexed statement:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR FOUR MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool	$4,191,564	$7,468,666	$6,602,680	$3,859,513
Manufactures of cotton	4,017,916	6,388,482	7,209,482	3,085,688
Manufactures of silk	7,638,189	11,894,953	11,128,052	5,716,594
Manufactures of flax	2,379,782	3,441,942	2,076,409	1,768,077
Miscellaneous dry goods	1,611,726	2,298,223	2,409,553	1,752,746
Total	$19,839,177	$31,442,266	$30,421,126	$16,127,618

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool	$709,026	$415,224	$1,001,620	$958,549
Manufactures of cotton	966,328	525,591	1,416,409	1,534,555
Manufactures of silk	1,024,938	592,479	1,208,485	1,357,366
Manufactures of flax	525,794	107,840	472,721	665,992
Miscellaneous dry goods	192,619	192,161	178,165	448,739
Total withdrawn	$8,418,700	$1,833,295	$4,277,400	$4,965,192
Add entered for consumption	19,839,177	31,442,266	30,421,126	16,127,618
Total thrown upon the market.	$28,257,877	$33,275,561	$34,698,526	$21,092,810

ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool	$573,699	$588,284	$1,060,313	$682,347
Manufactures of cotton	496,554	541,287	1,184,396	880,710
Manufactures of silk	1,323,201	719,084	1,207,785	1,245,100
Manufactures of flax	161,192	111,554	355,856	568,037
Miscellaneous dry goods	168,150	178,200	106,960	412,083
Total	$2,722,796	$2,138,409	$3,915,310	$3,788,277
Add entered for consumption	19,839,177	31,422,266	30,421,126	16,127,618
Total entered at the port	$22,561,973	$33,580,675	$34,336,436	$19,915,895

The exports have also declined, but only for a very trifling amount. The total from New York to foreign ports for the month of April, exclusive of specie, is only $231,201 less than for April, 1854; $1,097,255 less than for April, 1853; and $47,695 more than for April, 1852. We annex a comparative summary including also the shipments of coin:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF APRIL.

	1852.	1853.	1854.	1855.
Domestic produce	$4,244,044	$5,178,471	$4,578,693	$4,349,944
Foreign merchandise (free)	67,719	208,708	125,717	100,092
Foreign merchandise (dutiable)	353,262	422,796	239,511	262,684
Specie	200,266	767,055	3,474,525	3,313,447
Total exports	$4,865,291	$6,577,030	$8,418,446	$8,026,167
Total, exclusive of specie	4,665,025	5,809,975	4,943,921	4,712,720

This leaves the total exports from that port since January 1st, exclusive of specie, only $1,268,819 less than for the corresponding period of last year; and $3,812,638 greater than for the same time in 1853; and $5,505,826 greater than for the same time in 1852:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FOUR MONTHS FROM JANUARY 1ST.

	1852.	1853.	1854.	1855.
Domestic produce	$14,329,528	$16,199,107	$20,846,680	$17,308,828
Foreign merchandise (free)	288,901	344,211	451,866	2,311,621
Foreign merchandise (dutiable)	1,391,008	1,159,307	1,485,586	1,894,814
Specie	7,232,761	3,228,238	7,366,058	7,892,250
Total exports	$23,242,198	$20,930,858	$30,150,140	$29,407,513
Total, exclusive of specie	16,009,437	17,702,625	22,784,082	21,515,263

As we are now approaching the close of the fiscal year, we have carefully compiled a statement of the total foreign imports and exports since the commencement of the year—that is, from the 1st of July:—

FOREIGN IMPORTS AND EXPORTS AT NEW YORK FOR TEN MONTHS, ENDING APRIL 30TH.

	Exports of specie.	Total exports.	Total imports.
1855	$28,875,789	$80,283,799	$130,865,928
1854	25,464,432	87,224,409	160,105,490
Difference	$3,411,357	$6,940,710	$29,239,562

The specie exports have increased $3,411,357; the total exports have decreased $6,940,710; while the total imports have decreased $29,239,562. The falling off in the imports is nearly 20 per cent, while the decrease in the exports is less than 8 per cent.

Notwithstanding the decrease in the imports, the cash revenue is sufficient for the wants of the government, while the Treasury has an available balance of about $20,000,000.

CASH DUTIES RECEIVED AT NEW YORK FOR FOUR MONTHS, FROM JANUARY 1ST.

	1852.	1853.	1854.	1855.
January	$2,600,562 64	$3,311,137 37	$4,379,285 32	$2,560,038 32
February	2,286,955 47	3,878,395 47	2,867,294 50	2,665,164 94
March	2,730,369 61	3,935,967 63	3,627,119 49	2,363,084 95
Total 3 months	$7,617,887 72	$11,125,500 47	$10,873,699 31	$7,588,288 21
April	2,447,634 07	3,348,252 14	3,168,490 21	1,994,710 10
Total 4 months	$10,065,521 79	$14,473,752 61	$14,042,189 52	$9,582,998 31

The following will show the comparative receipts for duties at each of the ports named, since January 1st:—

RECEIPTS FOR DUTIES.

	BOSTON.		PHILADELPHIA.	
	1854.	1855.	1854.	1855.
First quarter	$2,343 504	$1,998,638	$1,380,724	$958,711
April	680,908	624,818	379,472	228,983
Total from January 1st	$3,024,412	$2,623,456	$1,760,196	$1,187,694

It will be seen that the revenue shows a decrease at each of the three principal Northern ports.

There was toward the close of the month an increased demand for corn for export to Liverpool, but the limited stock at the seaboard prevented heavy shipments. Some purchases were made at New York at $1 14 a $1 17 for yellow Southern, the freight to Liverpool having been engaged at 2¼d. a 3¼d. per bushel. An active speculative demand for breadstuffs, but especially for Indian corn, has been noticed for several weeks. Throughout the interior capitalists have bought up the supplies where they could obtain them, paying in the neighborhood of Chicago 50 cents per bushel, and a higher rate the nearer the supply was to market. A great deal of this corn thus bought during the winter has been now resold on the spot at a large advance. At Chicago, one or two hundred thousand bushels were sold out at 70 cents, making a gain of 20 cents per bushel.

At New York large contracts have been made for future delivery—a few at the commencement as low as 90c. a 92½c. for Western mixed, but most at about $1 00 for June and July, and $1 02 a $1 05 for July and August. These contracts will keep the markets unsettled throughout the summer. We annex a comparative summary of the exports of certain leading articles of domestic produce from New York to foreign ports from January 1st to May 18th :—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO MAY 18TH :—

	1854.	1855.		1854.	1855.
Ashes—pots....bbls.	1,944	3,260	Naval stores....bbls.	244,631	256,135
pearls	241	797	Oils—whale....galls.	87,566	56,662
Beeswax.........lbs.	79,663	68,986	sperm	179,276	203,275
			lard	12,650	26,042
Breadstuffs—			linseed	1,540	2,784
Wheat flour ..bbls.	513,377	169,287			
Rye flour	7,855	10,763	*Provisions—*		
Corn meal........	33,726	20,509	Pork.........bbls.	33,841	89,579
Wheat ......bush.	1,065,016	29,803	Beef...............	31,320	38,702
Rye	315,158	5,139	Cut meats.....lbs.	8,359,855	12,379,158
Oats	11,503	12,111	Butter	976,356	256,583
Corn	1,916,380	1,323,796	Cheese.............	683,916	888,447
Candles—mold..boxes	22,154	22,644	Lard..............	6,581,365	4,479,162
sperm.....	2,740	5,623	Rice ....trcs	13,656	6,969
Coal.............tons	13,260	2,749	Tallow...........lbs.	1,483,527	1,084,079
Cotton..........bales	124,355	98,980	Tobacco, crude..pkgs	15,943	16,465
Hay...............	1,548	2,449	Do., manufactured.lbs.	1,327,627	1,680,595
Hops..............	404	4,403	Whalebone..........	474,002	361,842

The above shows a general decline in the exports of every article of breadstuffs, not because the markets to which we usually ship would not welcome our produce, but because we have had little to spare. The exports of cotton at this port since January 1st also show a decline, as compared with last year; but the total exports from all the ports have increased. In provisions, it will be seen that a marked improvement has taken place in the shipments, especially in pork, the clearances of which are nearly three times as large as for the corresponding period of last year.

It is now evident that if the war in Europe continues, there must be a large demand for American produce. We do not look for the continuance of present rates in breadstuffs, but at a far less price the farmer would be well remunerated for his toil. The railroads throughout the West are no longer monopolizing the labor, and cultivators of the soil will not be driven to such straits for harvest hands, even if all their fields should yield abundantly. Too much labor has been diverted from the soil during the last two or three years; the times will once more compel a return to this employment, and the whole country will reap the benefit of the change.

NEW YORK COTTON MARKET FOR THE MONTH ENDING MAY 18.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS, NEW YORK.

Our last monthly report closed April 20th, since which a speculative demand has existed, and prices have advanced one cent to one cent and a quarter per pound on all grades. The transactions have been extensive, and the rapid advance during the last two weeks of the month gave a degree of animation to our market which our small stock would otherwise have failed to impart. Our own spinners continue to purchase only for their immediate wants, the improvement in the manufactured article barely meeting the increased cost of the raw material, and but for the difficulty in starting anew their works, many of our best mills would cease to operate for the present.

Not so much to her vast machinery, nor to her cheap motive power, neither to her superabundant population, nor her nearness to a market—to neither of these is England so indebted to her supremacy in manufacturing over the United States, as to her system of credits, which is less than one-half what the purchaser on this side obtains from the American spinner. Our own manufacturers are too much isolated; there is a great want of congeniality amongst them, or of any expression of opinion by which their condition could be improved. Why not come to some resolution, and form your *Cloth Hall*, and have it open at stated days, either in New York, Boston, or Providence? By this means you would be able to shorten your credits, and impart to the manufacturing interests of the country that standing and position which its increasing responsibility demands. Give England the advantages which America possesses as regards her capabilities for manufacturing and the production of the cotton crop, and not a single pound would the United States obtain unless manufactured in part or in whole.

Up to the latest accounts from England, we find that notwithstanding that country is engaged in a war the continuation of which is likely to embroil other nations, and the termination of which is not seen by the throne itself, still the consumption of cotton, even at advancing prices, is beyond that of any former period, and that, too, without any apparent increase in the manufactured stock on hand. The cotton lords of Manchester and Bolton scan with a closer scrutiny the reports of the American cotton market than the dispatches from the ill-fated expedition to the Crimea, and see in our present deficiency in receipts, a greater cause for complaint than the non-success of their armies abroad.

The business in cotton during the past month, although of a highly speculative character, is not without some support from other causes. A continued and extensive consumption abroad, and a decrease in receipts as compared with last year of 200,000 bales, with low rivers without much prospect of a rise, and a backward season for the new crop, are of themselves sufficient to cause the advance, when aided, too, by an easy money market. The trade in *transitu* cottons has been large, and with many has become the favorite mode of purchasing. This branch of the business is now almost over for this season, and as the complaints against the system have been found to be manageable, it is not unlikely that a continuation of this portion of the trade may be anticipated on more extensive grounds and greater facilities at the commencement of a new season.

The transactions for the week ending April 27th, were 11,000 bales; the market was ⅛c. a ¼c. per lb. better under the foreign advices to hand per Nashville. Our own spinners took about 3,000 bales, and 5,000 bales were reported sold *in transitu*. The market closed with free offerings on the part of holders at—

PRICES ADOPTED APRIL 27TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8	8	8¼	8¼
Middling	9⅝	9⅛	9⅝	9⅞
Middling fair	10¼	10¼	10⅝	11¼
Fair	10⅝	10⅞	11¼	11⅝

For the week ending May 4th, an advance equal to the week previous took place on sales of 15,000 bales. Holders were firm in their pretensions, being aided by telegraphic advices from the South of short receipts and an advancing tendency in prices. The operations of the week were mostly for export, the market closing firm at—

PRICES ADOPTED MAY 4TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8¼	8¼	8⅛	8⅛
Middling	9⅝	9¾	9⅞	10⅛
Middling fair	10⅝	10⅝	10⅞	11⅜
Fair	10¾	11	11⅜	11⅞

The market for the week ending May 11th, was one of excitement and speculation; the accounts from the South spoke discouragingly of the growing crop, and the drouth was seen in the almost unprecedented low stage of the rivers. The sales were estimated at 20,000 bales, and the advance ¼c. a ⅜c. per lb.; even at this improvement the disposition to sell was moderate, and the conviction seemed mutual on the part of both buyers and sellers, that under all circumstances, prices were not only likely to be maintained, but considerably augmented under the enormous consumption abroad and decreasing receipts at home. The market closed firm at—

PRICES ADOPTED MAY 11TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8¾	8¾	8¾	9
Middling	10⅛	10¼	10⅜	10⅛
Middling fair	11	11¼	11⅛	11¾
Fair	11⅛	11¾	12	12⅛

The speculative inquiry continued during the week ending May 18th, at a still further advance of ⅛c. a ¼c. per lb. on sales of 15,000 bales. The inquiry for export was limited for cotton on the spot, and parcels *in transitu* were in better request. The home trade confined their purchases to their present necessities; they are, as a general thing, short of stock, and must aid by their daily transactions to sustain our market, even in the absence of a shipping demand. Our market closed with an upward tendency at—

PRICES ADOPTED MAY 18TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8⅞	9	9⅛	9¼
Middling	10¼	10⅜	10½	10¾
Middling fair	11⅜	11½	11¾	12
Fair	12	12¼	12⅛	12⅜

COMMERCIAL STATISTICS.

TONNAGE OF THE COLLECTION DISTRICTS OF THE UNITED STATES.

STATEMENT EXHIBITING A CONDENSED VIEW OF THE TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES ON THE 30TH OF JUNE, 1854.

Districts.	Registered. Tons.	95ths.	Enrolled and licensed. Tons.	95ths.	Total each district. Tons.	95ths.
Passamaquoddy, Maine	13,289	49	17,394	14	30,683	68
Machias "	4,356	08	23,329	32	27,685	40
Frenchman's Bay "	3,890	01	39,979	87	41,869	88
Penobscot "	4,884	53	40,107	41	44,991	94
Belfast "	17,504	31	38,394	68	55,899	04
Bangor "	15,687	80	23,751	18	39,438	98
Waldoborough "	53,824	87	68,910	88	122,735	80
Wiscasset "	6,063	87	73,628	26	79,692	18
Bath "	124,922	68	29,578	54	154,501	27
Portland "	90,234	21	33,438	27	123,672	48
Saco "	2,531	94	2,461	85	4,993	84
Kennebunk "	14,695	28	3,405	50	18,100	78
York "	....		1,835	02	1,835	02
Portsmouth, New Hampshire	19,917	50	8,920	62	28,838	17
Burlington, Vermont	....		7,374	84	7,374	84
Newburyport, Massachusetts	27,986	26	9,814	25	37,810	51
Ipswich "	....		265	60	265	60
Gloucester "	2,805	56	29,764	70	32,570	31
Salem "	20,300	86	10,228	03	30,528	89
Beverly "	....		4,035	30	4,035	30
Marblehead "	....		6,467	47	6,467	47
Boston "	437,323	66	58,555	80	495,879	51
Plymouth "	2,210	06	8,399	82	10,609	88
Fall River "	3,951	94	13,405	86	17,357	85
New Bedford "	156,568	20	9,342	08	165,910	28
Barnstable "	7,514	55	74,442	53	81,957	13
Edgartown "	5,725	36	2,245	75	7,971	16
Nantucket "	22,335	90	2,374	39	24,710	34
Providence, Rhode Island	10,254	21	9,151	16	19,405	37
Bristol "	12,642	70	1,960	55	14,603	30
Newport "	7,462	46	4,439	82	11,902	33
Middletown, Connecticut	794	50	15,366	86	16,161	41
New London "	25,324	43	17,095	16	42,419	59
Stonington "	14,109	31	9,972	04	24,081	35
New Haven "	7,220	25	13,125	78	20,346	08
Fairfield "	2,118	08	24,192	17	26,310	25
Champlain, New York	....		1,342	24	1,342	24
Sackett's Harbor "	....		7,570	30	7,570	30
Oswego "	....		24,365	30	24,365	30
Niagara "	....		868	22	868	22
Genesee "	....		....		....	
Oswegatchie "	....		3,749	17	3,749	17
Buffalo Creek "	....		82,678	80	82,678	80
Sag Harbor "	8,713	58	4,288	62	13,002	25
Greenport "	3,812	54	6,442	30	10,254	84
New York "	754,490	40	508,307	63	1,262,798	08
Cape Vincent "	....		4,801	93	4,801	93
Cold Spring "	2,924	19	675	74	3,599	93
Perth Amboy, New Jersey	....		20,229	84	20,229	84
Bridgetown "	....		18,622	37	18,622	37
Burlington "	....		13,219	01	13,219	01
Camden "	....		17,975	10	17,974	10

Districts.	Registered. Tons.	95ths.	Enrolled and licensed. Tons.	95ths.	Total each district. Tons.	95ths.
Newark, New Jersey	....		8,614	10	8,614	10
Little Egg Harbor "	....		9,745	57	9,745	57
Great Egg Harbor "	....		17,541	71	17,541	71
Philadelphia, Pennsylvania	74,951	76	193,794	81	268,746	62
Presque Isle "	....		8,210	22	8,210	22
Pittsburg "	....		34,870	68	34,870	68
Wilmington, Delaware	845	33	13,428	77	14,274	15
Newcastle "	....		4,280	51	4,280	51
Baltimore, Maryland	102,147	03	68,688	82	170,835	85
Oxford "	133	05	12,452	09	12,586	14
Vienna "	1,690	07	23,007	42	24,697	49
Snowden "	....		5,305	56	5,305	56
St. Mary's "	....		3,180	68	3,180	68
Town Creek "	....		1,646	55	1,646	55
Annapolis "	....		1,957	23	1,957	23
Georgetown, District of Columbia	2,883	85	33,098	80	35,982	70
Alexandria, Virginia	3,770	67	8,643	62	12,234	34
Norfolk "	13,253	84	16,186	18	29,440	07
Petersburg "	....		2,195	26	2,195	26
Richmond "	5,172	05	6,709	39	11,881	44
Yorktown "	....		5,911	12	5,911	12
Tappahannock "	181	91	6,113	23	6,295	19
Accomac, C. H. "	....		6,019	88	6,019	88
East River "	....		1,606	08	1,606	08
Yeocomico "	....		3,955	74	3,955	74
Cherrystone "	....		1,173	21	1,173	21
Wheeling "	....		4,127	89	4,127	89
Wilmington, North Carolina	10,683	84	9,271	85	19,955	24
Washington "	1,838	74	6,922	81	8,761	10
Newbern "	1,320	08	4,122	30	5,442	38
Edenton "	133	80	792	04	925	84
Camden "	1,208	72	12,653	08	13,861	80
Beaufort "	394	66	2,587	03	2,981	69
Plymouth "	1,155	11	3,275	26	4,430	37
Ocracoke "	....		1,442	47	1,442	47
Charleston, South Carolina	13,726	85	24,375	70	38,102	60
Georgetown "	1,838	66	2,174	44	4,013	15
Beaufort "	....		....		....	
Savannah, Georgia	15,533	17	9,409	26	24,942	43
Sunbury "	....		....		....	
Brunswick "	117	71	1,051	14	1,168	85
Hardwick "	....		....		....	
St. Mary's "	397	65	792	98	1,190	68
Pensacola, Florida	799	35	2,054	16	2,853	51
St. Augustine "	....		....		....	
St. Mark's "	1,363	23	....		1,363	23
St. John's "	211	42	1,069	01	1,280	43
Appalachicola "	97	74	2,110	01	2,207	75
Key West "	4,423	72	2,265	28	6,689	05
Pearl River, Mississippi	....		1,363	66	1,363	66
Vicksburg "	....		....		....	
New Orleans, Louisiana	103,996	13	79,821	93	183,818	08
Teche "	....		3,255	70	3,255	70
Nashville, Tennessee	....		5,726	73	5,726	73
Memphis "	....		1,894	84	1,894	84
Louisville, Kentucky	....		20,122	89	20,122	89
St. Louis, Missouri	....		48,575	51	48,575	51
Chicago, Illinois	....		31,041	04	31,041	04
Sandusky, Ohio	....		6,054	15	6,054	15
Cuyahoga "	....		45,483	48	45,483	48
Cincinnati "	....		23,842	73	23,842	73
Miami "	....		5,479	58	5,479	58

Districts.	Registered. Tons. 95ths.	Enrolled and licensed. Tons. 95ths.	Total each district. Tons. 95ths.
New Albany, Indiana	....	2,952 31	2,952 31
Milwaukie, Wisconsin	....	14,217 35	14,217 35
Detroit, Michigan	....	52,456 08	52,456 08
Michilimackinac "	....	4,393 00	4,393 00
Galveston, Texas	1,862 45	5,818 69	7,681 19
Saluria "	109 07	1,036 75	1,145 82
Point Isabel "	644 60	226 96	871 59
San Francisco, California	46,262 76	47,257 06	93,519 82
Sonoma "	....	1,215 36	1,215 36
Sacramento "	629 58	5,892 66	6,522 29
Alton, Illinois	....	309 33	309 33
Galena "	....	334 40	334 40
Mobile, Alabama	11,605 24	21,994 26	33,599 50
Puget Sound, Oregon	42 70	1,149 68	1,192 43
Total	2,333,819 16	2,469,083 47	4,802,902 63

NATIONAL CHARACTER OF VESSELS TRADING WITH UNITED STATES.

STATEMENT EXHIBITING THE NATIONAL CHARACTER OF THE FOREIGN VESSELS WHICH ENTERED INTO AND CLEARED FROM THE UNITED STATES FOR FOREIGN COUNTRIES DURING THE YEAR ENDING JUNE 30, 1854:—

	ENTERED.				CLEARED.			
Character of vessels.	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.
Russian	9	3,406	155	....	6	2,653	106	....
Prussian	32	12,396	487	5	32	12,138	376	....
Swedish	87	29,901	1,117	4	90	31,355	1,027	4
Danish	38	7,467	336	....	38	7,684	338	....
Hamburg	98	38,110	1,475	....	98	40,081	1,427	....
Bremen	261	126,504	4,396	5	269	129,337	4,614	2
Dutch	45	15,554	663	....	49	16,779	603	....
Belgian	20	7,709	290	....	23	9,081	324	....
Lubec	5	1,656	56	....	3	854	31	....
Mecklenburg	20	6,152	232	....	17	5,005	178	....
Oldenburg	53	17,501	639	....	49	15,554	554	....
Hanoverian	13	3,761	147	...	13	3,715	137	..
British	8,508	1,748,330	84,403	1,177	8,340	1,718,049	83,141	1,171
French	79	21,887	1,111	2	88	24,570	1,125	2
Spanish	169	41,178	2,263	19	165	39,984	2,158	17
Portuguese	28	4,777	251	....	24	4,147	235	....
Italian	3	716	48	....	....	.....	.....	....
Austrian	4	2,444	87	....	5	2,014	70	....
Sicilian	41	11,048	483	....	41	10,580	487	....
Sardinian	18	5,265	241	....	24	6,871	299	....
Tuscan	3	675	26	....	3	463	28	....
Mexican	46	4,686	418	....	48	4,842	406	....
Central American	2	841	37	....	....	.....	.....	....
New Grenadian	2	575	25	....	2	1,048	30	....
Venezuelan	5	847	40	....	6	1,024	58	....
Haytian	..	.....	...	....	1	160	8	....
Oriental	..	.....	...	....	1	279	13	....
Argentine	..	.....	...	....	1	214	12	....
Brazilian	7	1,670	77	....	7	1,275	58	....
Chilian	39	13,874	610	....	45	14,168	613	....
Chinese	1	474	14	....	3	1,462	44	....
Peruvian	5	1,285	61	....	6	1,735	77	....
Hawaiian	6	816	47	....	4	544	30	....
Tahitian	5	464	43	....	2	138	15	....
Pontifical	1	255	12	....	....	....	.....	....
Total	9,648	2,182,224	100,248	1,212	9,508	2,107,802	98,617	1,196

THE TONNAGE OF THE UNITED STATES ON 30TH JUNE, 1854.

REGISTERED TONNAGE.

		Tons & 95ths.
The registered vessels employed in the foreign trade on the 30th of June, 1854		2,333,819 16

ENROLLED AND LICENSED TONNAGE.

	Tons & 95ths.	
The enrolled vessels employed in the coasting trade on the 30th June, 1854	2,278,900 48	
The vessels employed in the coasting trade under 20 tons on the 30th June, 1854	48,214 32	
		2,312,114 80

FISHING VESSELS.

The enrolled vessels employed in the cod fishery on the 30th June, 1854	102,194 15	
The enrolled vessels employed in the mackerel fishery on the 30th June, 1854	35,041 14	
The enrolled vessels employed in the whale fishery on the 30th June, 1854	....	
The licensed vessels under 20 tons employed in the cod fishery on the 30th June, 1854	9,733 33	
		146,968 62
Total		4,802,902 63
The registered tonnage employed in the whale fishery on the 30th June, 1854		181,901 02
The registered tonnage employed other than in the whale fishery on the 30th June, 1854		2,151,918 14
		2,333,819 16

DESCRIPTION OF TONNAGE.

The aggregate amount of the tonnage of the United States on the 30th June, 1854		4,802,902 63
Whereof—		
Permanent registered tonnage	1,829,286 56	
Temporary registered tonnage	504,532 55	
Total registered tonnage		2,333,819 16
Permanent enrolled tonnage	2,397,357 76	
Temporary enrolled tonnage	13,778 01	
Total enrolled tonnage		2,411,135 77
Licensed tonnage under 20 tons employed in the coasting trade	48,214 32	
Licensed tonnage under 20 tons employed in the cod fishery	9,733 33	
Total licensed tonnage under 20 tons		57,947 65
		4,802,902 63
Of the enrolled and licensed tonnage, there were employed in the—		
Coasting trade		2,278,900 48
Cod fishery		102,194 15
Mackerel fishery		35,041 14
		2,411,135 77
Of the registered tonnage, (amounting, as above stated, to 2,333,819 16,) there were employed in steam navigation		95,036 30
Of the enrolled tonnage, (amounting, as above stated, to 2,411,135 77,) there were employed in steam navigation		581,570 77
Total steam tonnage		676,607 12

EXPORTS OF MANUFACTURED TOBACCO FROM THE UNITED STATES.

The following table, which we have compiled from the report of the Register of the Treasury, exhibits the quantity and value of manufactured snuff and tobacco exported from the United States to the several foreign countries during the year ending June 30th, 1854:—

Whither exported.	Snuff.	Tobacco.	Value.
Russia……………………………………lbs.	....	8,307	$1,207
Sweden and Norway……………………………	....	30,248	6,048
Swedish West Indies……………………………	....	106	17
Denmark ……………………………………	....	800	166
Danish West Indies……………………………	....	21,899	8,544
Hamburg ……………………………………	150	107,870	12,584
Bremen. ……………………………………	25	288,778	82,577
Holland……………………………………	....	74,947	7,816
Dutch East Indies……………………………	....	7,190	688
Dutch West Indies……………………………	951	99,262	16,064
Belgium ……………………………………	24	84,421	11,360
England ……………………………………	10	1,457,834	304,685
Scotland……………………………………	....	829,968	64,800
Gibraltar ……………………………………	....	349,267	43,840
Malta ……………………………………	....	166,777	22,914
Cape of Good Hope……………………………	....	397,876	52,759
British East Indies ……………………………	....	578,087	67,086
British Honduras……………………………	....	14,384	1,986
British Guiana ………………………………	....	8,988	476
British West Indies……………………………	9.678	428,350	48,340
Canada………………………………………	18,984	2,530,323	375,155
British American Colonies …………………………	1,571	1,858,882	181,009
Australia……………………………………	3,718	652,418	126,014
France on the Atlantic …………………………	82	9,427	1,841
French West Indies……………………………	200	64,668	8,641
French Guiana………………………………	....	407	125
Spain on the Atlantic……………………………	37	......	49
Spa n on the Mediterranean…………………………	45	......	45
Cuba………………………………………	80	138,328	17,245
Other Spanish West Indies …………………………	....	141,445	13,955
Madeira ……………………………………	60	......	15
Cape de Verdes………………………………	....	7,874	1,078
Sicily… ………………………………………	200	2,038	248
Sardinia ……………………………………	....	1,000	60
Trieste and other Austrian ports………………………	120	......	60
Turkey, Levant, &c……………………………	....	43,838	5,141
Hayti ……………………………………	....	129,514	13,706
Mexico ……………………………………	12	56,419	10,488
Central Republic of America …………………………	....	12,885	1,864
New Grenada ………………………………	....	11,624	2,139
Venezuela…… ………………………………	....	55,652	7,927
Brazil ……………………………………	....	115,346	11,092
Oriental Republic of Uruguay ………………………	....	15,065	2,196
Argentine Republic……………………………	....	27,223	3,855
Chili ……………………………………	....	123,309	13,876
Peru………………………………………	....	18,747	3,266
China ……………………………………	....	18,728	2,621
West Indies generally …………………………	....	10,290	1,125
South America generally…………………………	....	640	105
Africa generally ………………………………	400	284,480	37,611
South Seas and Pacific Ocean ………………………	....	58,798	9,428
Total……………………………………	36,287	10,278,152	$1,550,327

The exports of unmanufactured tobacco to all foreign countries during the year was 126,107 hogsheads, valued at $10,016,046.

PRICE OF FLOUR IN PHILADELPHIA FOR 68 YEARS.

We compile from the *Commercial List* the subjoined table, showing the price of flour in the months of January, April, July, and October, in the Philadelphia market in each year from 1785 to 1854, inclusive—embracing a period of sixty-eight years:

Year.	January.	April.	July.	October.
1785..........	45s. 0d.	43s. 0d.	44s. 0d.	48s. 6d.
1786..........	.. .	40 6	43 0	42 6
1787..........	40 0	40 0	42 6	38 0
1788..........	.. .	36 0	35 0	34 6
1789..........	35 0	35 0	38 8	42 6
1790..........	44 6	.. .	.. .	43 3
1791..........	45 0	38 0	40 0	36 0
1792..........	37 6	37 6	37 6	38 6
1793..........	45 0	.. .	.. .	47 6
1794..........	.. .	.. .	54 0	56 0
1795..........	.. .	75 0	86 3	$13 00
1796.	$12 00	$14 00	$11 75	12 00
1797..........	10 00	9 00 a 8 50	8 50	8 50
1798..........	8 50	8 50 a 7 50	6 75	8 50
1799..........	9 50	9 25	10 00 a 9 50	9 50 a 10 00
1800..........	....	9 50	10 25	9 50
1801..........	11 50	11 00	11 50 a 11 00	9 25
1802.	7 00	7 00	7 25	6 50
1803..........	6 50	6 00	7 00	7 50
1804..........	7 50	7 00	7 75	9 00
1805..........	11 00	12 00	10 75 a 9 00	8 00
1806..........	7 50	6 50 a 7 00	8 00	6 75
1807..........	7 50	7 25	6 75	7 25 a 6 75
1808..........	6 00	5 18¾	5 00 a 5 75	6 00
1809..........	5 50	6 25	6 12 a 7 00	7 25
1810..........	7 75	8 25	10 00 a 11 00	10 75 a 11 50
1811..........	11 00	10 50	10 00 a 11 00	8 50
1812..........	......	9 00 a 7 00	8 50	10 25 a 10 00
1813..........	11 00	9 75 a 10 00	7 50	9 25 a 8 25
1814	.....	....	7 00 a 7 25	8 75
1815..........	8 00	7 75	9 25 a 8 75	9 00
1816..........	9 00	7 75	11 00	10 00 a 11 00
1817..........	13 50	14 00 a 14 25	10 50 a 11 50	9 00
1818..........	9 25 a 10 00	10 00	10 25	9 75
1819..... ...	9 00	7 25	6 00	6 50
1820..........	6 00 a 5 87½	4 75	4 50 a 4 75	4 25
1821..........	4 00	4 00	4 00 a 4 50	5 50 a 7 50
1822..........	6 25	6 50	6 75 a 6 25	6 62
1823..........	6 50 a 7 00	7 25	7 00	6 75
1824..........	6 00	6 12	5 25	5 12
1825..........	4 87½	5 00	5 50 a 4 50	5 00 a 5 12
1826..........	4 75	4 25	4 37 a 4 50	5 00 a 5 25
1827..........	5 25 a 6 00	5 12 a 5 00	5 00	5 25
1828..........	5 00 a 4 75	4 75	4 50 a 4 75	6 25 a 7 00
1829..........	8 25	7 50 a 6 75	6 00 a 5 00	5 25 a 5 00
1830..........	4 62½ a 4 50	4 50 a 5 00	4 50 a 5 25	5 25 a 5 00
1831..........	6 25 a 6 00	6 37 a 7 00	5 37 a 4 75	5 50
1832..........	5 50	5 25 a 5 50	6 00	5 50 a 6 00
1833...... ..	5 75	5 25	6 00 a 6 50	5 87 a 5 75
1834..........	5 25	4 75 a 5 25	5 25 a 5 50	5 25
1835..........	4 93¾	5 18¾	6 81	6 06¼
1836..........	6 62½	6 81¼	7 00	9 31
1837..........	11 00 a 11 25	9 81¼	9 50 a 9 95	8 25 a 9 00
1838..........	8 12½ a 8 62½	7 50 a 8 00	6 48 a 7 12	8 25 a 8 40
1839..........	8 25 a 8 50	7 37 a 7 50	5 50 a 6 12	5 87 a 6 00
1840..........	5 75	4 87	5 25	5 00
1841..........	4 65 a 5 25	4 62 a 5 00	5 25 a 5 50	6 12 a 6 30

Years.	January.	April.	July.	October.
1842.........	6 06½	5 62 a 5 80	5 50 a 5 37	4 49
1843.........	3 98	4 22	5 25 a 5 37	4 25 a 4 50
1844.........	4 50	4 68	4 00 a 4 37	4 00 a 4 50
1845.........	4 15	5 38	4 21 a 4 62	5 06½
1846.........	5 31½	4 81	3 84	5 18
1847.........	4 83½	6 87	5 91	6 45
1848.........	6 06½	5 93¾	5 25	5 42
1849.........	5 21	4 50	4 56½	5 10
1850.........	5 00	5 00	5 06½	4 83
1851.........	4 66	4 50	4 25	4 12
1852.........	4 25	4 06½	4 12	4 48
1853.........	5 37½	4 90	5 00	6 61
1854.........	7 50	8 08	8 06 a 8 29	8 33 a 8 58

EXPORTS OF COTTON FROM THE UNITED STATES IN 1854.

The following table shows the quantity and value of cotton-wool exported from the United States to each foreign country during the year ending June 30th, 1854, as derived and compiled from the report of the Register of the Treasury:—

Whither exported.	Sea Island.	Other.	Value.
Russia..........................pounds	....	2,914,954	$301,298
Sweden and Norway	....	9,212,710	898,926
Denmark	....	32,983	3,346
Hamburg.............................	....	18,760,266	1,304,188
Bremen	4,210	23,955,446	2,232,222
Holland.............................	....	6,048,165	567,482
Belgium	602	13,979,858	1,342,962
England	7,870,595	680,164,224	63,938,284
Scotland	163,354	7,218,058	677,878
Ireland	....	1,330,816	120,289
Gibraltar...........................	....	1,381,511	124,534
Canada	....	68,126	7,055
British American colonies	....	4,664	415
Australia	....	....	....
France on the Atlantic	2,947,662	139,705,747	14,369,988
France on the Mediterranean	....	1,774,951	162,724
French Guiana.......................	....	....	....
Spain on the Atlantic	....	6,871,447	677,257
Spain on the Mediterranean	....	28,652,627	3,005,788
Cuba	....	250,688	7,879
Portugal	....	121,059	11,508
Madeira.............................	....	10,753,389	991.451
Sicily	....	327,119	31,631
Sardinia	....	1,645,372	147,462
Trieste and other Austrian ports ...	....	14,961,144	1,370,402
Turkey, Levant, &c..................	....	49,171	6,484
Mexico	....	12,146,080	1,245,294
Brazil	....	270,281	27,028
China	....	200,000	18,000
Europe generally	....	45,932	5,050
Total	10,486,423	977,346,683	$93,596,220

STATISTICS OF THE TRADE AND COMMERCE OF BOSTON.

We have compiled the following tables of the Commerce and navigation of the Collection Districts of Boston and Charlestown from the first annual report of the Boston Board of Trade, as presented to that Board in January, 1855. The tables were made up from the books of the custom-house, and may therefore be regarded as generally accurate. The figures are for each quarter of the calendar years 1853 and 1854, commencing on the 1st of January and ending on 31st of December.

Statement of the declared value of goods, wares, and merchandise of the growth, produce, and manufacture of the United States, and also of foreign countries, exported from the district of Boston and Charlestown to foreign countries during the years 1853 and 1854:—

	American merchandise.		Foreign merchandise.	
	1853.	1854.	1853.	1854.
Quarter ending March 31........	$3,184,914	$2,084,941	$415,857	$627,016
" June 30........	3,115,180	2,078,925	515,121	607,957
" September 30..	1,962,028	2,059,992	477,575	582,789
" December 31....	2,350,707	2,450,255	365,656	574,317
Total in American vessels....	10,613,029	8,674,113	1,774,209	2,392,079
Quarter ending March 31......	768,286	934 822	279,208	293,168
" June 30........	1,672,030	2,250,874	378,954	430,790
" September 30..	1,745,472	2,587,796	220,427	301,710
" December 31....	3,000,572	2,206,398	321,366	185,167
Total in foreign vessels......	7,186,360	7,979,890	1,199,575	1,210,835
Do. American as above......	10,613,029	8,674,113	1,774,209	2,392,079
Total....................	17,999,389	16,654,003	2,973,784	3,602,914

STATISTICS OF BRITISH SHIPPING.

The shipping returns of the Board of Trade for the past year have just been published, and their general results are exhibited in the following table. Notwithstanding the great increase in the employment of British tonnage that took place in 1853, a large augmentation is again observable. On the other hand, with regard to foreign vessels, the conditions are reversed, the extraordinary increase of 1853 having been followed by a reaction such as to confirm the view that the employment of foreign tonnage arose simply from a scarcity of British, and that when there is a sufficient supply of both, preference is given to the latter:—

ENTERED INWARDS.

	1852.	1853.	1854.
British vessels......................tons	4,267,815	4,513,207	4,789,986
United States' vessels..................	863,660	901,575	1,179,044
Other countries.........................	1,598,694	2,382,768	1,930,713
Total.........................	6,730,169	7,797,550	7,899,742

CLEARANCES OUTWARD.

	1852.	1853.	1854.
British vessels......... ....tons	4,459,321	4,551,498	4,688,654
United States' vessels..................	821,844	962,337	1,057,767
Other countries..................	1,591,416	2,069,776	2,129,115
Total.................	6,872,581	7,583,611	7,870,536

The above figures show an aggregate increase in entries and clearances for the year of 2½ per cent, and increase in the employment of British tonnage of 4½ per cent, and a decrease in foreign of ⅓ per cent, although there has been the war stimulus to the use of neutral flags.

With respect to the coasting trade, it appears that the tonnage entered inwards was 12,475,401 in the year 1852, 12,820,745 in 1853, and 12,808,590 during the past year. The clearances outward were 13,441,815 in 1852, 13,493,804 in 1853, and 13,944,501 in 1854.

DUTIES RECEIVED ON MERCHANDISE IN GREAT BRITAIN.

The British Board of Trade have issued an account of the customs duties received during the past year, as compared with the two preceding years. The subjoined table shows the total, and specifies the amounts obtained from the fourteen principal articles. In the receipts on tea the reduction of duty has caused a falling off of £904,292. Grain and flour have likewise produced less; while the total on fruits again shows the effect of the currant blight, and that on tallow a diminution from the blockade. Increased receipts on sugar, timber, and other articles have, however, in a great degree, made up the deficiency thus occasioned:—

GROSS DUTY RECEIVED.

	1852.	1853.	1854.
Tea	£5,985,484	£5,686,193	£4,781,901
Tobacco	4,560,742	4,751,777	4,875,470
Sugar	3,639,953	3,913,729	4,533,110
Spirits	2,567,052	2,677,187	2,692,903
Wine	1,872,942	2,086,075	2,022,527
Timber	509,277	564,806	621,808
Grain and flour	406,826	532,698	416,279
Coffee	438,076	466,666	468,398
Fruits	579,004	367,168	311,953
Silks	121,238	333,994	245,991
Butter and cheese	213,982	191,418	168,593
Spices	122,716	109,135	111,938
Tallow	78,432	89,744	52,115
Other articles	1,021,430	892 153	1,054,412
Total	£22,187,149	£22,612,738	£22,357,888

COMMERCE OF FRANCE AND THE UNITED STATES.

The importance of the commercial relations of the two countries may be learned from the following official returns published by the French customs:—

As regards both imports and exports, the United States stand second on the list of foreign Commerce. In 1853 France imported from the United States merchandise to the amount of 149,850,000 francs, whilst the exports to that country were 266,049,000 francs—making a total of 415,899,000 francs. Amongst the articles imported into France for consumption were—

Cotton.............francs	117,970,000	Rice ....francs	1,664,000
Corn	9,181,000	Tobacco	3,606,000
Staves	4,854,000		

Among the exports from France to the United States—

Silk goods.........francs	120,888,000	Woolen goods ......francs	22,876,000
Wine	23,402,000	Dressed skins and gloves	20,875,000
Brandy	16,661,000	Mercury and buttons	8,132,000

It results from these indications that whilst the United States amply provides for the wants of French industry, it has a vast market for its productions. But if France sells to that country more than she buys there in return, the comparison of transports is far from being so advantageous to France. Of 352 vessels which arrived in the French ports in 1853, measuring 205,078 tons, the American flag stands for 302 vessels, measuring 191,064 tons; the French flag, 32 vessels, and 19,725 tons; and the remaining 18 vessels belonged to different nations. During the same period the number of vessels which left France for the United States was 379, measuring 209,165 tons; of which 274 vessels, 181,815 tons, belonged to the United States; 58, 14,144 tons, to France; and 47, 13,206 tons, to other nations. The maritime operations of last year, therefore, occupied 731 vessels, measuring together 414,343 tons; of which 576 were American vessels, embracing 372.875 tons—namely, four-fifths—thus showing the proportion in which the United States were gainers by the trade.

COMPARATIVE COMMERCE OF THE ATLANTIC PORTS.

The following figures, compiled from the returns made to the Treasury Department at Washington, exhibiting the revenue received during the last six months of 1853-1854 at the ports of Boston, New York, Philadelphia, Baltimore, Charleston, and New Orleans, furnish at a glance the comparative commercial importance of the principal Atlantic ports in the United States:—

	BOSTON.		NEW YORK.		PHILADELPHIA.	
	1853.	1854.	1853.	1854.	1853.	1854.
July....	$632,165	$765,698	$4,648,922	$4,061,071	$530,091	$489,274
August..	855,471	921,532	4,653,898	5,221,711	541,236	609,196
Sept....	845,089	684,016	4,237,890	3,448,021	522,240	428,616
Oct.....	531,838	570,778	2,716,188	2,411,900	303,420	152,184
Nov.....	638,549	498,448	2,650,959	1,756,640	312,653	219,340
Dec. ...	500,787	387,599	2,964,860	1,576,848	476,158	103,168

	BALTIMORE.		CHARLESTON.		NEW ORLEANS.	
	1853.	1854.	1853.	1854.	1853.	1854.
July..........	47,157	80,548	21,401	22,566	141,560	57,301
August........	121,559	148,730	32,505	15,015	85,833	95,007
September. ...	93,957	116,441	64,472	41,822	238,219	212,759
October........	64,114	70,187	36,318	35,709	241,240	192,182
November......	47,277	69,658	40,485	43,812	207,784	332,369
December......	73,668	59,671	32,314	50,316	245,362	224,733

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

COINAGE AND CURRENCY OF THE UNITED STATES.

ANNUAL REPORT OF THE DIRECTOR OF THE UNITED STATES MINT—ASSAY OFFICE IN NEW YORK—ENTIRE GOLD AND SILVER COINAGE OF THE UNITED STATES MINT AND BRANCHES, FROM THE COMMENCEMENT OF THEIR OPERATIONS—ENTIRE DEPOSITS OF GOLD, ETC.—VALUE OF FOREIGN COINS, ETC., ETC.

We lay before the readers of the *Merchants' Magazine* the substance of the interesting Report of the Director of the United States Mint, for 1854, which has just been printed. It contains statements and recommendations of importance, respecting the coinage and currency of the United States. The recommendation of the repeal of the laws authorizing the circulation of the coins of other countries will, we trust, be adopted by the next Congress, as they must be generally approved.

The deposits received and coinage executed at the principal mint, (Philadelphia,) during the year 1854, were as follows: gold deposits received, $36,269,388 68; gold coins struck, 20,049,799; fine gold bars, $17,648,270 58. Silver deposits, including the silver parted from California gold and the silver purchased pursuant to the act of 3d March, 1853, $4,480,741 14; silver coinage executed was $5,373,270; the copper coinage, $42,638 35. Total deposits of gold and silver during the year, $40,750,129 82; and the total coinage, including the fine gold bore, was $43,108,977 98. This coinage was comprised in 33,919,921 pieces.

The deposits of gold received at the Branch Mint at New Orleans, during the year, were of the value of $1,139,135 43; and the deposits of silver, including silver parted from the California gold and amount purchased, were of the value of $1,311,703 56. The gold coinage amounted to $1,274,500; the silver coinage to $3,246,000. Aggregate deposits of gold and silver, $2,450,838 99; the total coinage of gold and silver, $4,520,500. comprised in 10,332,750 pieces. The coinage exceeds the deposits in consequence of this branch having a large amount of bullion remaining from the deposits of the previous year; and this remark applies also, to some extent, to the Mint and the other branches.

The deposits at the Branch Mint at Dahlonega, in gold, were of the value of

$281,936 06, including silver parted therefrom of the value of $1,706 61. The coinage (gold) amounted to $292,760, comprised in 62,228 pieces.

The deposits of gold received at the Branch Mint of Charlotte were of the value of $218,606 21; the coinage executed amounted to $214,652 50, comprised in 46,578 pieces.

The last year has been marked by the establishment of an additional Branch Mint and an assay office. The former at San Francisco, in California, commenced receiving deposits on the 3d of April last, from which time to the end of the year it has received deposits to the value of $10,404,560. The coinage thereat during the same period amounted to the sum of $4,084,207, and the manufacture of fine bars of the value of $5,863 16, and of unparted bars, prepared, assayed, and stamped, to the value of $5,641,504 05; making a total of $9,731,574 21.

The assay office at New York commenced operations on the 10th of October, 1854. The deposits received up to the end of the year amounted to $9,337,200 69, of which amount $76,307 was in silver, principally parted from California gold. The amount of fine bars prepared, assayed, and stamped at that office during this period, was $2,888,039 18; and the further sum of $1,050,000, in fine bars, was transmitted from the Mint at Philadelphia, and paid out at that office during the commencement of its operations. Of the amount received the sum of $6,362,565 57 was deposited for coins. This last amount, pursuant to the 11th section of the Assay Office law, was transferred to the Mint of the United States for coinage.

As well as it can be ascertained from the reports of the several institutions, the entire deposits of the year in gold $49,987,222 23; silver deposits, including silver purchases, $5,871,758 82; total gold and silver deposits, $55,858,982 05. The coinage for the same period was as follows: gold coins, including bars, $52,094,595 47; silver coins, $8,619,270; copper coins, $42,638 35; total coinage, $60,756,503 82, comprised in 44,645,011 pieces.

The amount of gold of domestic production received at the several Mints and the Assay Office during the year, was $49,217,021; of which sum $48,892,794 was from California, the remaining part from the Atlantic States, except a few deposits from the territory of New Mexico. There was deposited during the year at the principal mint and the branch at New Orleans, gold from Australia to the value of $482,000.

The silver contained in the gold from California is not included in the statement of the amount of the gold deposits from that State. It is separated from the gold in preparing the latter for coinage or for manufacturing fine bars. The value of the silver thus parted from the gold during the year was $328,198 83. This does not include the amount of silver purchased for coinage pursuant to the act of March 3, 1853. During the last year the sum purchased was $5,494,839 92, and the silver coins issued amounted to $8,619,270. The sum issued of silver coins at the reduced standard weight, authorized by the act before mentioned, is as follows: in 1853, $8,654,161; in 1854, $8,619,270; making a total of $17,273,431 of the half-dollar and lower denomination struck, distributed, and put into circulation, except the sum of $585,808 33 in the treasury of the Mint, and ready for distribution and circulation.

The propriety of the reduction in the standard weight of the silver coinage, and the beneficial results attending it, have continued to be experienced, especially in those portions of the United States, where the circulation of small notes is prohibited. The apprehension expressed by the Director of the Mint in his last Report, that the reduction in the standard weight of the silver coins might prove insufficient, has been confirmed, he says, by the quoted value of silver during the past year at London, the market of which city regulates its commercial value. We purchased silver at the close of 1853 at 121 cents per standard ounce, and issued it at 125 cents; but, as it continued to appreciate, we were obliged to offer 122½ cents per ounce, in order to obtain silver for coinage. Continuing to appreciate, it obtained its maximum in November, 1854, when it was 128¾ cents per ounce. It has since fallen to about 122½.

The continued influx of gold from California and Australia, compared with the slight changes in the relative value of the two metals during the past year, abundantly proves that no great or sudden changes need be apprehended in the relative value of gold and silver.

The increased price paid for silver bullion for coinage after the first of July, 1854, has diminished the profit to the government on the silver coinage, the cost of distribution being also a charge upon the same. There will, however, be a balance at the principal mint of about $108,000, to be transferred to the Treasury of the United States.

The propriety of the establishment at the Mint of a medal department is suggested, the importance of having some legislation on the subject having been further exhibited by the increased applications from cities, institutes, and societies, to strike medals at the Mint.

A change in the copper coinage is recommended, with a few to the substitution of a lighter and more convenient coin for the cent now used. The present weight of the cent is 168 grains. It is proposed that the standard weight should be ninety-six grains, or two-tenths of one ounce troy, with no greater deviation than four grains in a single piece; and that the coinage of the half-cent shall cease.

COINAGE OF THE UNITED STATES.

The following table exhibits the coinage of the several Mints from the time of their establishment to the close of the year 1854, omitting the fractions of dollars:—

Mints.	Commencement.	Gold coinage.	Silver coinage.	Entire coinage.
Philadelphia	1793	$284,760,880	$79,020,849	*$365,337,845
New Orleans	1838	37,380,365	17,637,800	55,018,165
Charlotte	1838	4,004,691	....	4,004,691
Dahlonega	1838	5,578,487	....	5,578,487
San Francisco	1854	9,731,574	....	9,731,574
New York	1854	2,888,039	....	2,888,039
Total		$344,388,987	$96,658,649	$442,553,802

The entire deposits of domestic gold at the Mint and its branches, and the Assay Office, from the time of their establishment to the close of 1854, have been as follows:—

Philadelphia	$231,068,382	Dahlonega	$5,570,212
New Orleans	20,936,192	San Francisco	10,842,281
Charlotte	4,021,248	Assay Office, New York	9,228,177

And of the above amount there was received from—

Virginia	$1,426,925	New Mexico	$45,037
North Carolina	8,055,737	California	264,250,108
South Carolina	1,122,095	Oregon	13,535
Georgia	6,417,413	Various sources	48,161
Tennessee	80,193		
Alabama	191,268	Total	$281,650,492
From the total must be deducted the sum of			8,041,137
Being amount in unparted bullion re-deposited at the Mint in 1854 from the Branch Mint, San Francisco, and Assay Office, New York, reducing said deposits to			$273,609,355

The amount of silver of domestic production, including silver parted from California gold, deposited at the Mint of the United States and its branches, from January 1, 1851, to December 31, 1854, has been $1,918,483.

VALUE OF FOREIGN COINS.

The gold coins of Great Britain, if not less than 915½ thousandths fine, are receivable at 94.6 cents per pennyweight; gold coins of France, not less than 899 thousandths, at 92.9 cents; gold coins of Spain, Mexico, and Colombia, "of the fineness of 20 carats 3⅞ carat grains," which is equivalent to 869.14 thousandths, at 89.9 cents; and gold coins of Portugal and Brazil, not less than 22 carats, (916⅔ thousandths,) at 94.8 cents. Of the above, only the coins of Great Britain and France fullfil the terms of the act, and there is an upward tendency in the fineness of the British coins; but neither class has been received here for recoinage for more than two years past, except in trifling parcels, owing to the course of trade, which has cut off the importation of foreign gold coins. The standards of gold coinage in New Grenada, (formerly a State of Colombia,) are so entirely altered as to render the act of Congress obsolete in respect to that item. The fineness of the doubloon has raised to

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* This sum includes the entire copper coinage, all done at Philadelphia, to the amount of $1,556,165.

about 894 thousandths, but by decrease of weight it has fallen in value from about $15 60 to $15 30.

The silver dollars of Spanish American coinage, and those restamped into *reis* of Brazil, as also the five-franc pieces of France, are purchased at the Mint for recoinage at a premium. We subjoin a tabular statement of their average weights and fineness, and their value per piece and per ounce, according to the rate at which our whole dollars are coined, and also their value per ounce, as paid for by purchase at the Mint. There is much uncertainty, however, about the dollar of Central America, whose coinage is quite irregular as to fineness. In general, the halves, quarters, &c., of these dollars are very near in fineness to the whole piece; but the public should be aware that half and quarter-dollars of Bolivia, commencing with the date of 1830, and those of South Peru of 1835 to 1838, were greatly debased in quality, and are worth only about three-fourths of their nominal value. The fractions of a dollar coined within a few years in Central America, or rather in Costa Rica, are still more depreciated and very irregular, but their misshapen appearance will be enough to exclude them from currency here:—

Denominations.	Weight, grains.	Fineness, thousandths.....	Value in cents with premium.		Price at Mint in cents per ounce.
			Per piece...	Per ounce...	
Spanish pillar dollars, and Brazilian restamped.	412½	900	100	116.36	122.50
Dollars of Mexico, Mixed....................	416½	901	101	116.50	122.64
Dollars of Peru, mixed	415	906	101.2	117.14	123.32
Dollars of Bolivia and Chili, mixed	416½	902	101.2	116.63	122.77
Dollars of Central America..................	416	870	97.5	112.48	118.42
Five-francs of France, mixed................	384	901	93.1	116.50	122.64

The laws which legalize the circulation of coins of other countries are no longer necessary or expedient. In no other nation is this mixture of legal currency admitted or allowed. Whatever the necessity or expediency there was at the time they were passed, in view of the inconsiderable coinage then executed, has now ceased to operate, when our annual coinage is scarcely inferior to that of any other nation. If the laws in question should be repealed, it will be proper to provide that the director's annual report on the coinage operations of the Mint should embrace a statement of the weight, fineness, and value or purchasing price at the Mint, of such coins as are brought here in the course of trade or by immigration. This would include not only the coins above mentioned, but those also of Germany, Sweden, Norway, Sardinia, Switzerland, &c. Such a report, the director says, would be a judicious substitute for the one now presented.

HISTORICAL REMINISCENCES OF BANKS AND BANKING.

The charters of several banks in the State of New York expired on the 1st of January, 1855, and among the number were the Bank of Albany and the Mechanics' Bank of New York. The Albany *Evening Journal* has collected some interesting reminiscences of the first-named institution, and the New York *Commercial Advertiser* the latter, which are sufficiently interesting, and deserve a more permanent place than that of the daily journal. We therefore transfer, with slight abridgment, these reminiscences to the pages of the *Merchants' Magazine*:—

THE BANK OF ALBANY.

The Bank of Albany was the second bank chartered by the Legislature of this State, and the fourth in the Union. The Bank of North America, located at Philadelphia, received its charter from Congress in 1781, and its powers were extended or confirmed by this State in 1782. The Bank of New York, in the city of New York, was chartered in 1791, and the third bank was the Massachusetts Bank, located in Boston.

The following brief record of the organization, &c., of the Bank of Albany, from the year 1792 up to the present time, has been compiled from the best materials we could procure:—

In the year 1791 it was deemed necessary by our citizens that a bank should be established in the city, and the necessary incipient measures were adopted for that purpose.

On the 17th of February, 1792, articles of association had been prepared, and subscriptions were then solicited for the purpose of completing the arrangements. The following is the preamble to the articles of association:—

> *Whereas*, It is conceived that it will be of public utility to establish a bank in the city of Albany, we, the subscribers, have therefore associated ourselves as a company for the purpose of establishing said bank by the name of "The Bank of Albany," subject to the rules, articles, restrictions, limitations, and provisions following:—

The capital of the bank was limited to seventy-five thousand dollars, consisting of five hundred shares, of one hundred and fifty dollars each, payable in specie, and the sum of fifteen dollars on each share was required to be paid at the time the subscription was made.

The concerns of the bank were to be managed by a board of directors, consisting of thirteen persons, nine of whom, at least, were to be residents of the city, and at each election after the first, three of the then board were ineligible, and were to continue so for the term of one year thereafter. The same restrictions were contained in the charter granted by the Legislature, and they were not removed until the year 1824.

At elections for directors the stockholders might vote in person or by proxy, as follows:—For each share, and not exceeding four, one vote; for five shares, and not exceeding seven, five votes; for eight shares, and not exceeding ten, six votes; and for every seven shares exceeding ten, one vote; but no person or company were entitled to more than fifteen votes for any number of shares they might hold.

The debts of the bank were at no time to exceed three times the amount of its capital actually paid in, and should an excess occur and loss ensue, the directors were liable in their private capacity.

The rate of interest for its discounts or loans was the legal interest established by the State, and no discounts were to be made upon notes having more than sixty days to run.

These articles of association were signed by ninety-one person or firms, and the number of shares of stock subscribed for was five hundred and thirty-seven, ranging from one to fifty shares.

In the list of names thus recorded we find the following prominent citizens of that day:—P. S. Van Rensselaer, John Tayler, Dirck Ten Broeck, John Woodworth, (the only signer now living,) Stephen Lush, Abm. G. Lansing, Samuel Stringer, G. Banyar, John Maley, John R. Bleecker, John Stevenson, Abm Ten Eyck, Barent Bleecker, William Cooper, James Caldwell, John Robison, with many others of the like standing in society.

The first election for the choice of directors was held on the 27th day of February, 1792, and the following persons chosen, viz.: Stephen Van Rensselaer, Goldsbrow Banyar, Daniel Hale, Abraham Ten Broeck, Cornelius Glen, Albert Pawling, Stephen Lush, John Maley, John Stevenson, John Sanders, James Caldwell, Philip Schuyler, and Jeremiah Van Rensselaer.

Stephen Van Rensselaer was subsequently elected President of the Board, and discharged the duties of that office until the first election held under the charter in June, 1792.

On the 10th of April, 1792, an act of incorporation was granted by the Legislature, and it contained all the essential features comprised in the articles of association before recited.

By the provisions of this act, the capital of the bank was increased to the sum of $240,000, divided into six hundred shares, of four hundred Spanish milled dollars each, or the equivalent thereof in specie; and the directors chosen under their articles of association, were designated or selected to the same office.

By subsequent enactments of the Legislature, and by subscriptions on the part of the State, the capital of the bank was increased to $320,000, and it continued at that amount until the year 1820, when the sum of $100 on each share was returned to the stockholders, thus reducing the capital of the bank one-fourth, and the value of each share to $300.

In the year 1832, when the charter of the bank was extended to January, 1855, for the purpose of more widely diffusing the stock of the bank, the par value of the shares was reduced to the sum of thirty dollars, and the number thereof proportionably increased.

Jacob H. Ten Eyck, the present worthy President, received his appointment in 1840, and from that period till the present has continued to discharge the duties of his office in a manner not only highly creditable to himself, but with great benefit to the bank.

The Bank of Albany has ever been conservative in its management. It has been fortunate, also, in its officers, all of whom were men of integrity and prudence.

We have been permitted to look through the early archives of the bank, from which a few extracts are subjoined, peculiarly interesting as a reflex of the olden time:—

July 26, 1792.—*Resolved*, That the cashier cause to be engraved bills of the following denominations:—

One bill of....................	$25	One bill of....................	$40
One bill of....................	30	One bill of....................	50

The said bills to correspond with the paper intended for half dollar bills.

September 29, 1792.—*Resolved*, That from and after 27th inst. no discount will be made on notes or bills having more than forty-five days to run.

On the same day they resolved to discount notes for gentlemen residing in Troy, Schenectady, and Waterford, and in the Colonie.

September, 1795.—The President presented a letter signed by Philip Schuyler, David Brooks, and John Cantine, requesting the loan of $1,500 for the purpose of treating with the Oneida Indians. It was done.

October, 1796.—*Resolved*, That the cashier be requested to send $30,000 in specie to New York, by Captain Mathew Trotter, to take up our notes in the New York bank to that amount.

November 27, 1800.—*Resolved*, That John Willard be appointed an additional clerk to this bank, at the salary of three hundred dollars per annum; that his duties be pointed out to him by the cashier, and that two sureties be taken in the sum of four thousand dollars, for the true performance of his duties.

January 24, 1801.—*Resolved*, That the great calls on the bank for money to sustain the wheat and potash speculations, will render it inconvenient to receive the paper of any other bank for the space of one month after this day.

Resolved, That Stephen Lush, Philip S. Van Rensselaer, and Simeon Dewitt, be a committee to call on Messrs. Aaron Burr, Brockholt Livingston, and Richard Harrison, directors of the Manhattan Bank, for the purpose of inquiring of them whether it is the intention of the directors of the said bank to establish a branch in this place or its neighborhood. If so, the directors of the Bank of Albany think it necessary to apply to the Legislature of this State for a declaratory act against it. If, however, the directors of the Manhattan Bank think proper to enter into an agreement with the Bank of Albany not to establish a branch at Albany or its neighborhood, that in such case they are not disposed to make the application with intention to injure them; and that the committee make report as soon as convenient.

Dated, Bank of Albany, at their Chamber, February 3, 1800, at 10 o'clock, A. M.

Mr. Kendrick, the present efficient cashier, was appointed in the year 1849, and from that time till the present has been diligent, earnest, and successful in enlarging the sphere, and extending the usefulness of the institution; and he is about to close *old* and open *new* books, with his balances largely in favor of stockholders, while the public stand ready to receive and welcome with confidence and approbation the new *impressions* of a very old friend.

THE MECHANICS' BANK OF NEW YORK.

The Mechanics' Bank of New York was chartered in March, 1810; it has therefore been forty-five years in existence. It was originated by the General Society of Mechanics and Tradesmen, which at that time was one of the most powerful societies, for its political and moral influence, that existed in the city. The shares of the bank were made at $25 each, that the members of that society might become holders, and each member was entitled to subscribe for a certain number of shares. The society itself was allowed to take 6,000 shares, with the privilege to pay for it within a certain time; afterward a compromise was made between the bank and the society, and the bank gave the society 1,000 shares without requiring any payment, in consideration of relinquishing its right to take the 6,000 shares. The majority of this stock the society holds to this day. By the terms of the charter seven of the bank's directors were required to be members of the society, and of that number four must actually follow a mechanical profession, and this has always been strictly observed to the present time.

The first president of the bank was John Slidell; the first cashier, Whitehead Fish. The first directors were Jacob Sherred, Stephen Allen, Anthony Steinback, J. D. Miller, Francis Cooper, John Slidell, Gabriel Furman, Mathew L. Davis, Samuel St. John Naphtali Judah, George Warner, John R. Murray, and Jonathan Lawrence, Jr.

During the year of 1812, the banks of this city, as well as all others in the United States, suspended specie payments, and during that memorable period, when the credit of the Government was so low that a gloom was cast on the whole country, and the Hartford Convention was spreading distrust on every side, the New York banks (one of which was the Mechanic's) stepped forward and freely advanced means, and gave new life to the army and country; and, as a singular consequence, when within the last few weeks a careful account was taken of its outstanding circulation, it was found that between $30,000 and $40,000 of the notes issued at that time, (forty years ago,) have never been returned to the bank, while the circulating notes issued between that period and the year 1848, (when the present law requiring all the bills to be registered in the State Department went into effect,) have all returned but three or four thousand dollars.

In 1819, Jacob Lorillard was elected president, and J. Fleming cashier, and up to 1834 it did a most prosperous and healthy business. It was remarkable for receiving more deposits and paying more checks than any other bank in the city, in consequence of having so large a class of small as well as large dealers.

In 1834, John Fleming being president, it was selected by the Treasury Department at Washington, on the removal of the deposits from the Bank of the United States, as one of the three banks to be the depository of the United States revenues in this city, and from that period may be dated the disasters which followed in the spring of 1837. The Bank of America, Manhattan Bank, and the Mechanics' were the three banks selected, and two of the three suffered severely for their ambition; the truth being realized that it was harder to bear prosperity than adversity. An immense deposit was thrown into each of these bank at one time, we believe—amounting to twelve millions in the three. To resist the temptation of loaning this immense sum, was impossible to any man of ordinary firmness and virtue. The consequence was that an inflation was given to every operation of a speculative character, and the end was ruin and disaster to thousands, and very nearly destruction to the bank itself. The losses sustained by the Mechanics' Bank in 1837 were estimated at $1,200,000.

In the midst of its troubles in May, 1837, its president, J. Fleming, died suddenly, and banks of this city had to loan it $1,000,000 to sustain a run made upon it. Jacob Lorillard was called once more to its presidency, and John Leonard made cashier. Shortly afterward Mr. Lorillard died, and Mr. Shephard Knapp was appointed president. Mr. Leonard, who was not familiar with the business, was persuaded to resign, and Mr. F. W. Edmonds, then cashier of the Leather Manufacturers' Bank, was appointed cashier. These gentlemen are still its officers to the present moment. In 1843, the Legislature reduced its capital in consequence of the losses under Mr. Fleming's administration, and from that date forward the institution has stood high in the estimation of the business community.

Its dividends for the past five years have been 10 per cent per annum, and on winding up it pays a final dividend of 38 8-9 per cent; having thus repaid to its stockholders the amount they lost by the reduction in 1843, beside regular dividends from that time to the present.

It has been the depository for the corporation of this city, we believe, from the first year of its existence until 1837. The deposits were then taken to another bank at the request of its directors, while the bank was in trouble. In 1843, they were again brought back, and have remained there ever since. The accounts of the city having been kept there thirty-three years in all.

One thing we may be permitted to add, from personal knowledge, the punctual attendance of the directors. This morning every member (thirteen) was in his seat.

STATISTICS OF COINAGE AND CURRENCY.

EXPORT OF GOLD FROM SAN FRANCISCO—FRENCH EXPORT AND IMPORT OF GOLD AND SILVER—COINAGE OF FRANCE, ENGLAND, AND THE UNITED STATES COMPARED.

The following is the value of the precious metals exported from the port of San Francisco for the years 1851-54 :—

GOLD SHIPPED FROM SAN FRANCISCO.

	1853.	1854.	Decrease.	Increase.
New York	$48,916,447	$46,289,649	$1,626,798	$....
New Orleans	390,718	243,517	147,201	....
London	4,975,662	3,781,080	1,194,581	....
Valparaiso	445,778	33,524	412,254	....
Sandwich Islands	194,000	212,108	....	18,108
Hong Kong	831,996	606,122	225,873	....
Shanghae	91,138	27,718	66,419	....
Calcutta	1,240	10,787	....	9,547
Manilla	17,450	20,000	....	2,550
New South Wales	38,670	....	38,670	....
Total	$54,905,000	$51,429,101	$3,375,900	....
Total in 1852				$45,759,000
Total in 1851				34,492

To illustrate to what an extent gold has supplanted silver in some countries of Europe, we may take from the official report of the Count d'Argout, Governor of the Bank of France, some figures in relation to the import and export of the precious metals in France for a series of years:—

IMPORT AND EXPORT INTO AND FROM FRANCE.

	IMPORT.		EXPORT.	
	Gold.	Silver.	Gold.	Silver.
1846 fra.	8,060,205	107,511,241	16,657,836	60,097,981
1847	21,257,217	139,003,164	33,718,329	84,746,378
1848	41,997,762	233,004,108	5,960,136	19,668,230
1849	12,160,800	202,888,860	5,648,400	46,847,960
1850	61,097,100	144,250,660	44,176,200	87,910,300
1851	116,024,600	179,498,440	31,434,900	161,023,540
1854	480,000,000	100,000,000	32,000,000	252,400,000

The years of revolution, 1348 and 1849, were marked by an immense import of silver into France, and a small export. That metal was then the chief currency, and the desire to turn everything into money drew silver from all quarters into the hoards of French citizens. The return of confidence politically, and the abundance of gold, exhibit a rapid displacement of silver by gold. The quantity of silver exported in the past year was more than equal to the average import of the years 1848–49, while the amount of gold received has been prodigious. The coinage of the French mint has been as follows:—

COINAGE OF FRANCE.

	Silver.	Gold.	Total.
1851	$11,449,980	$48,276,650	$50,726,530
1853	3,966,833	61,961,899	65,928,732
1854	375,000	94,125,000	94,500,000

Nothing more clearly shows the rapid substitution of gold for silver, the latter leaving France as well for Asia, where its value is 11 for 1, as for Austria, where, it being the national standard, it is hoarded through political difficulties. It follows, that if those causes for the withdrawal of silver not only cease, but that metal returning finds the channels of circulation filled with gold, its own value will fall until it again displaces gold. It will be some time before this oscillation of value will cease. The coinage of France, Great Britain, and the United States, compared for 1854, is as follows:—

	1853.		1854.	
	Silver.	Gold.	Silver.	Gold.
France	$3,966,833	$61,961,899	$375,000	$94,125,000
Great Britain	6,138,592	57,849,372	682,713	19,986,577
United States	9,077,571	55,218,907	8,619,270	52,187,233

The United States has sustained its large silver coinage under the new law; but both France and England have coined but small sums in that metal, and that of the smallest denominations. The Australian demand has ceased, for English gold coins have lessened the coinage there in an important degree; while the large French coinage has sustained the demand for the metal.

TAXES ON PROPERTY IN CITIES AND TOWNS IN OHIO.

A TABLE COMPILED FROM THE RETURNS OF AUDITORS OF COUNTIES TO THE AUDITOR OF STATE, SHOWING THE DIFFERENCE OF TAXATION BETWEEN PROPERTY IN CITIES AND TOWNS, AND OUTSKIRTS OF THEIR LIMITS:—

	Average tax for the year 1854 on each $1,000 of property not in towns.				Average tax for the year 1854 on each $1,000 of property in towns.		
	D.	C.	M.		D.	C.	M.
Cuyahoga	6	02	9	Cleveland	16	90	0
Franklin	5	76	1	Columbus	10	75	0
Hamilton	9	46	1	Cincinnati	16	75	0
Montgomery	5	99	4	Dayton	12	25	0
Muskingum	6	48	6	Zanesville	15	00	0
Washington	7	21	8	Marietta	16	65	0
Ross	7	03	2	Chillicothe	14	20	0
Seneca	7	16	4	Tiffin	19	80	0
Erie	7	82	3	Sandusky City	15	60	0
Jefferson	7	20	1	Steubenville	13	00	0
Lawrence	7	41	2	Ironton	15	05	0
Scioto	5	92	3	Portsmouth	14	50	0
Wayne	6	41	5	Wooster	49	05	0
Miami	6	92	5	Troy	19	60	0
Richland	6	32	9	Mansfield	18	50	0
Portage	6	51	1	Ravenna	11	80	0
Pickaway	6	47	2	Circleville	13	80	0
Licking	6	30	8	Newark	15	00	0
Stark	5	02	5	Canton	10	25	0
Fairfield	6	54	8	Lancaster	11	65	0
Columbiana	5	67	9	New Lisbon	12	00	0
"	5	67	9	Wellsville	20	20	0
Butler	5	43	1	Hamilton	11	95	0
Shelby	8	63	9	Sidney	20	00	0
Brown	6	99	0	Georgetown	16	00	0
Trumbull	6	01	0	Warren	10	25	0
Marion	6	68	0	Marion	11	15	0
Ashland	6	99	7	Ashland	14	95	0
Ashtabula	6	73	4	Jefferson	12	35	0
Perry	6	59	5	Somerset	12	35	0
Auglaize	8	64	6	Wapakonetta	20	40	0
Guernsey	6	26	1	Cambridge	11	70	0
Hancock	6	78	2	Findlay	12	75	0
Crawford	7	46	9	Bucyrus	11	60	0
Union	7	78	7	Marysville	16	10	0
Harrison	5	56	6	Cadiz	10	80	0
Lucas	13	74	8	Toledo	28	50	0
Wood	20	48	8	Perrysburg	41	00	0
Carroll	6	29	7	Carrolton	11	15	0
Summit	6	27	1	Akron	12	25	0
Holmes	7	40	1	Millersburg	10	55	0
Sandusky	8	05	4	Fremont	14	60	0
Huron	6	81	9	Norwalk	13	50	5
Knox	6	38	2	Mt. Vernon	11	19	0
Warren	6	11	2	Lebanon	28	89	0
Hocking	7	72	2	Logan	13	80	2

BANK CAPITAL OF CITIES IN THE UNITED STATES.

The following table is compiled from Homan's *Bankers' Almanac* for 1855. It contains the banking capital of every city or town in the United States having one million or more of such capital:—

Cities and Towns.	States.	Banks.	Capital.
New York	New York	52	$48,482,900
Boston	Massachusetts	37	32,460,000
Philadelphia	Pennsylvania	15	10,618,600
Baltimore	Maryland	13	8,471,796
New Orleans	Louisiana	8	14,702,600
Bangor	Maine	13	1,350,000
Portland	Maine	6	1,775,000
Fall River	Massachusetts	3	1,150,000
Lowell	Massachusetts	6	1,450.000
New Bedford	Massachusetts	4	2,100,000
Salem	Massachusetts	7	1,710,000
Springfield	Massachusetts	6	1,350.000
Worcester	Massachusetts	6	1,600,000
Providence	Rhode Island	37	12,896,460
Bridgeport	Connecticut	5	1,049 500
Hartford	Connecticut	10	5.826.900
New Haven	Connecticut	6	2,845,075
Norwich	Connecticut	6	1,314,109
Albany	New York	9	2,921,100
Brooklyn	New York	6	1,750,000
Buffalo	New York	11	2,241,800
Rochester	New York	6	1,630,000
Syracuse	New York	10	1,647,500
Troy	New York	11	2,991,470
Utica	New York	6	1,735,200
Newark	New Jersey	4	1,708,650
Pittsburg	Pennsylvania	5	2,743,200
Lynchburg	Virginia	4	1,169,300
Petersburg	Virginia	3	1,170,000
Richmond	Virginia	8	2,114,000
Wheeling	Virginia	4	1,293,500
Wilmington	North Carolina	8	1,050,000
Charleston	South Carolina	9	10,756,735
Columbia	South Carolina	8	1,300,000
Augusta	Georgia	7	3,175,000
Savannah	Georgia	5	3,041,190
Mobile	Alabama	2	2,000,000
Chicago	Illinois	6	1,264,000
Covington	Kentucky	2	1,000,000
Lexington	Kentucky	2	1,380,000
Louisville	Kentucky	4	3,260,000
Nashville	Tennessee	4	5,341,500

In New Hampshire, Vermont, Delaware, Ohio, Missouri, Michigan, Wisconsin, Indiana, Mississippi, Texas, Arkansas, Florida, and Iowa, there is no one town or city having bank capital to the extent of one million of dollars. This remark seems singular when applied to such places as Cincinnati, St. Louis, Detroit, Galveston, &c., where there is a very large export trade; but the Legislatures of the States in which these places are located, have adopted stringent laws upon banking, and discouraged the introduction of capital to be employed in banking. St. Louis, with a population of 100,000, and a larger export trade than that of Philadelphia or Baltimore, is allowed only one bank, and that with a capital limited to $600,000.

Arkansas, Iowa, and Florida have no chartered banks, and the legality of the only two in Texas and Mississippi has been questioned. Providence has the largest bank capital, for its size, of any city in the Union. New Orleans is the next. Charleston, Hartford, and Nashville are also largely favored, as appears by the above summary.

COMMERCIAL REGULATIONS.

THE NEW DIPLOMATIC AND CONSULAR SYSTEMS OF THE UNITED STATES.

The following act, remodeling the diplomatic and consular systems of the United States, was passed at the second session of the Thirty-Third Congress of the United States of America, and approved by the President, &c., March 1, 1855. This act takes effect from the 30th of June, 1855, any law or laws of the United States to the contrary notwithstanding:—

AN ACT TO REMODEL THE DIPLOMATIC AND CONSULAR SYSTEMS OF THE UNITED STATES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the 30th day of June next the President of the United States shall, by and with the advice and consent of the Senate, appoint representatives of the grade of envoys extraordinary and ministers plenipotentiary to the following countries, who shall receive an annual compensation for their services not exceeding the amount specified herein for each:—

ENVOYS EXTRAORDINARY AND MINISTERS PLENIPOTENTIARY.

Great Britain	$17,500	Belgium	$7,500	Argentine Repub.	$7,500
France	15,000	Holland	7,500	New Grenada	7,500
Spain	12,000	Portugal	7,500	Bolivia	7,500
Russia	12,000	Denmark	7,500	Ecuador	7,500
Austria	12,000	Sweden	7,500	Venezuela	7,500
Prussia	12,000	Turkey	9,000	Guatemala	7,500
Switzerland	7,500	China	15,000	Nicaragua	7,500
Rome	7,500	Brazil	12,000	Mexico	12,000
Naples	7,500	Peru	10,000		
Sardinia	7,500	Chili	9,000		

SECRETARIES OF LEGATION.

SEC. 2. *And be it further enacted,* That from and after the 30th day of June next, the President of the United States shall, by and with the advice and consent of the Senate, appoint secretaries of legation to the following countries, who shall receive an annual compensation for their services not exceeding the amount herein specified.

Great Britain	$2,500	Sardinia	$1,500	Argentine Repub.	$1,500
France	2,250	Belgium	1,500	New Grenada	1,500
Spain	2,250	Holland	1,500	Bolivia	1,500
Russia	2,000	Portugal	1,500	Ecuador	1,500
Austria	2,000	Denmark	1,500	Venezuela	1,500
Prussia	2,000	Sweden	1,500	Guatemala	1,500
Switzerland	1,500	Brazil	2,000	Nicaragua	1,500
Rome	1,500	Peru	2,000	Mexico	2,000
Naples	1,500	Chili	1,500		

COMMISSIONER TO SANDWICH ISLANDS, INTERPRETER IN CHINA, AND DRAGOMAN TO TURKEY MISSION.

SEC. 3. *And be it further enacted,* That from and after the 30th day of June next, the President of the United States shall, by and with the advice and consent of the Senate, appoint a commissioner to the Sandwich Islands, who shall receive an annual compensation for his services of $6,000; an interpreter to the mission in China, who shall receive for his services $2,500 per annum; and a dragoman to the mission to Turkey, who shall receive for his services $2,500 per annum.

CONSULS FOR THE UNITED STATES.

SEC. 4. *And be it further enacted,* That from and after the 30th day of June next, the President of the United States shall, by and with the advice and consent of the Senate, appoint consuls for the United States, to reside at the following places, who shall receive during their continuance in office an annual compensation for their services not exceeding the amount specified herein for each, and who shall not be permitted to transact, under the penalty of being recalled and fined in a sum not less than $2,000, business either in their own name or through the agency of others:—

London	$7,500	Ponce, P. R.	$1,500	Jerusalem	$1,000
Liverpool	7,500	Havana	6,000	Alexandria	3,500
Glasgow	4,000	Lisbon	1,500	Tangiers	2,500
Dundee	2,000	Funchal	1,500	Tripoli	2,500
Newcastle	1,500	Antwerp	2,500	Tunis	2,500
Leeds	1,500	St. Petersburg	2,500	Canton	3,000
Belfast	2,000	St. Thomas	4,000	Shanghai	3,000
Hong-Kong	3.000	Elsineur	1,500	Amoy	2,500
Calcutta	3,500	Trieste	2,000	Fouchow	2,500
Halifax	2,000	Vienna	1,000	Ningpo	2,500
Melbourne	4,000	Leipsic	1,500	Simoda	....
Nassau	2,000	Munich	1,000	Hakodadi	....
Kingston, Jam.	2,000	Bremen	2,000	Bruni	....
Rotterdam	2,000	Hamburg	2,000	Honolulu	4,000
Amsterdam	1,000	Frankfort-on-the Maine	2,000	Port-au-Prince	2,000
Aix-la-Chapelle	2,500	Stuttgardt	1,000	City St. Domingo	1,500
Paris	5,000	Carlsrue	1,000	Vera Cruz	3,500
Havre	5,000	Basle	1,500	Acapulco	2,000
Marseilles	2,500	Zurich	1,500	S. Juan del Norte	2,000
Bordeaux	2,000	Geneva	1,500	San Juan del Sur	2,000
Lyons	1,000	Genoa	1.500	Panama	3,500
La Rochelle	1,000	Leghorn	1,500	Aspinwall	2,500
Nantes	1,000	Naples	1,500	Laguayra	1,500
Cadiz	1,500	Palermo	1,500	Rio de Janeiro	6,000
Malaga	1,500	Messina	1,000	Pernambuco	2,000
St. Jago de Cuba	2,000	Constantinople	2,500	Buenos Ayres	2,000
Matanzas	3,000	Smyrna	2,000	Callao	3,500
St. John's, P. R.	2,000	Beirut	2,000	Valparaiso	3,000
Trinidad de Cuba	3,000				

Sec. 5. *And be it further enacted*, That from and after the 30th day of June next the President of the United States shall, by and with the advice and consent of the Senate, appoint consuls and commercial agents for the United States to reside at the following places, who shall receive during their continuance in office an annual compensation for their services not exceeding the amount specified herein for each, and who shall be at liberty to transact business:—

Southampton	$1,000	Miquelon	$750	Tehuantepec	$1,000
Bristol	1,000	Barcelona	750	Manatitlan	1,000
Leith	1,000	Manilla	750	Omoa & Truxillo	1,000
Dublin	1,000	Macao	1,000	San Jose	500
Cork	1,000	Mozambique	750	Cartagena	500
Galway	1,000	Fayal	750	Sabanillo	500
Bombay	1,000	St. Jago C. Verd.	750	Ciudad Bolivar	750
Singapore	1,000	Hanover	500	Puerto Cabello	750
Gibraltar	750	Schwerin	500	Maracaibo	750
Island of Malta	1,000	Oldenburg	500	Guayaquil	750
Cape Town	1,000	Santa Cruz	750	Maranham Isl'nd	750
Port Louis	1,000	Gothenburg	750	Rio Grande	1,000
St. John's, N. B.	1,000	Venice	750	Bahia	1,000
Pictou	1,000	Spezzia	750	Para	1,000
Demerara	1,000	Athens	1,000	Montevideo	1.000
Sidney	1,000	Candia	1,000	Talcahuano	1,000
Falkland Islands	1,000	Cyprus	1,000	Paita	500
Hobart Town	1,000	Zante	1,000	Tumbez	500
Bermuda	1,000	Monrovia	1,000	Lahaina	1,000
Turk's Island	1,000	Zanzibar	1,000	Hilo	1,000
Barbadoes	1,000	Bay Islands	1,000	Apia	1,000
Island of Trinidad	1,000	Cape Haytien	1,000	Tahiti	1,000
St. Helena	1,000	Aux Cayes	500	Lanthala	1,000
St. Christopher	1,000	Mexico	1,000	Batavia	1,000
Antigua	1,000	Paso del Norte	500	Paramaribo	500
Ceylon	1,000	Tampico	1,000	Padang	500
Odessa	1,500	Matamoros	1,000	St. Martin	500
Galatza	1,000	Tabasco	500	Curacoa	500
Martinique	750	Mazatlan	500		

SEC. 6. *And be it further enacted*, That no envoy extraordinary and minister plenipotentiary, commissioner, secretary of legation, dragoman, interpreter, consul, or commercial agent, who shall, after the 30th day of June next, be appointed to any of the countries or places herein named, shall be entitled to compensation until he shall have reached his post and entered upon his official duties.

SEC. 7. *And be it further enacted*, That the compensation of every envoy extraordinary and minister plenipotentiary, commissioner, secretary of legation, dragoman, interpreter, consul, and commercial agent, who shall, after the 30th day of June next, be appointed to any of the countries or places herein named, shall cease on the day that his successor shall enter upon the duties of his office.

SEC. 8. *And be it further enacted*, That no envoy extraordinary and minister plenipotentiary, commissioner, secretary of legation, dragoman, interpreter, consul, or commercial agent, shall absent himself from the country to which he is accredited, or from his consular district, for a longer period than ten days, without having previously obtained leave from the President of the United States, and that during his absence for any period longer than that time, either with or without leave, his salary shall not be allowed him.

SEC. 9. *And be it further enacted*, That the President shall appoint no other than citizens of the United States, who are residents thereof, or who shall be abroad in the employment of the government at the time of their appointment, as envoys extraordinary and ministers plenipotentiary, commissioners, secretaries of legation, dragomans, interpreters, consuls, or commercial agents, nor shall other than citizens of the United States be employed either as vice-consul or consular agents, or as clerks in the offices of either, and have access to the archives therein deposited.

SEC. 10. *And be it further enacted*, That envoys extraordinary and ministers plenipotentiary and consuls shall be required to locate their legations and consulates, in the places in which they are established, in as central a position as can be conveniently procured, and keep them open daily from ten o'clock in the morning until four o'clock in the afternoon; Sundays, other holydays, and anniversaries excepted.

SEC. 11. *And be it further enacted*, That as soon as a consul or commercial agent shall be officially notified of his appointment, he shall execute a bond with two sureties, in a sum of not less than $1,000 nor more than $10,000, for the faithful discharge of every duty relating to his office; which bond shall be satisfactory to the United States district attorney for the district in which the appointed consul resides, and be transmitted to the secretary of State for his approval. If the consul is not in the United States at the time he is commissioned, as soon as he is apprised of the fact he shall sign, and transmit by the most expeditious conveyance, a bond like the aforesaid, which shall afterwards be undersigned by two sureties who are permanent residents of the United States, and approved by the State department. Where there is a United States legation in a country to which a consul shall be appointed, application shall be made through it to the government for an exequator; but where there is none, application shall be made direct to the proper department.

SEC. 12. *And be it further enacted*, That it shall be the duty of consuls and commercial agents to charge the following fees for perfoming the services specified, for which, under the penalty of being removed from office, they shall account to the government at the expiration of every three months, and hold the proceeds subject to its drafts:—

For receiving and delivering ships' papers, one half cent on every ton, registered measurement, of the vessel for which the service is performed.

For every seaman who may be discharged or shipped at the consulate or commercial agency, or in the port in which they are located, one dollar; which shall be paid by the master of the vessel.

For every other certificate, except passports, the signing and verification of which shall be free, two dollars.

SEC. 13. *And be it further enacted*, That in capitals where a legation of the United States is established, consuls and commercial agents shall only be permitted to grant and verify passports in the absence of the United States diplomatic representative.

SEC. 14. *And be it further enacted*, That no commission shall in future be charged by consuls or commercial agents for receiving or disbursing the wages or extra wages to which seamen may be entitled who are discharged by the masters of vessels in foreign countries, or for moneys advanced to such as may be found in distress, seeking relief from the consulate or commercial agency; nor shall any consul or commercial agent be directly or indirectly interested in any profits derived from clothing, boarding, or sending home such seamen.

SEC. 15. *And be it further enacted*, That no consul or commercial agent of the United States shall discharge any mariner, being a citizen of the United States, in a foreign port, without requiring the payment of the two months' wages to which said mariner is entitled under the provisions of the act of February 28, 1803, unless upon due investigation into the circumstances under which the master and mariner have jointly applied for such discharge, and on a private examination of such mariner by the consul or commercial agent, separate and apart from all officers of the vessel, the consul or commercial agent shall be satisfied that it is for the interest and welfare of such mariner to be so discharged; nor shall any consul or commercial agent discharge any mariner as aforesaid without requiring the full amount of three months' wages as provided by the above-named act, unless under such circumstances as will in his judgment secure the United States from all liability to expense on account of such mariner: provided, that in the cases of stranded vessels, or vessels condemned as unfit for service, no payment of extra wages shall be required; and where any mariner, after his discharge, shall have incurred expense at the port of discharge before shipping again, such expense shall be paid out of the two months' wages aforesaid, and the balance only delivered to him.

SEC. 16. *And be it further enacted*, That every consul and commercial agent of the United States shall keep a detailed list of all mariners discharged by them respectively, specifying their names and the names of the vessels from which they were discharged, and the payments, if any, afterwards made on account of each, and shall make official returns of said lists half yearly to the treasury department.

SEC. 17. *And be it further enacted*, That every consul and commercial agent of the United States shall make an official entry of every discharge which they may grant, respectively, on the list of the crew and shipping articles of the vessel from which such discharge shall be made, specifying the payment, if any, which has been required n each case; and if they shall have remitted the payment of the two months' wages to which the mariner is entitled, they shall also certify on said shipping list and articles that they have allowed the remission, upon the joint application of the master and mariner therefor, after a separate examination of the mariner, after a due investigation of all the circumstances, and after being satisfied that the charge so allowed, without said payment, is for the interest and welfare of the mariner; and if they shall have remitted the payment of the one month's wages to which the United States is entitled, they shall certify that they have allowed the remission after a due investigation of all the circumstances, and after being satisfied that they are such as will, in their judgment, secure the United States from all liability to expense on account of such mariner; and a copy of all such entries and certificates shall be annually transmitted to the treasury department by the proper officers of the customs in the several ports of the United States.

SEC. 18. *And be it further enacted*, That if any consul or commercial agent of the United States, upon discharging a mariner without requiring the payment of the one month's wages to which the United States is entitled, shall neglect to certify in the manner required in such case by the preceding section of this act, he shall be accountable to the treasury department for the sum so remitted. And in any action brought by a mariner to recover the extra wages to which he is entitled under the act of February 28, 1803, the defense that the payment of such wages was duly remitted shall not be sustained without the production of the certificate in such case required by this act, or when its non-production is accounted for, by the production of a certified copy thereof, and the truth of the facts certified to and the propriety of the remission shall be still open to investigation.

SEC. 19. *And be it further enacted*, That if, upon the application of any mariner, it shall appear to the consul or commercial agent that he is entitled to his discharge under any act of Congress, or according to the general principles of the maritime law as recognized in the United States, he shall discharge such mariner, and shall require of the master the payment of three months' wages, as provided in the act of February 28, 1803, and shall not remit the same, or any part thereof, except in the cases mentioned in the ninth clause of the first section of the act of July 20th, 1840, to the following effect: "If the consul or other commercial agent shall be satisfied the contract has expired, or the voyage been protracted by circumstances beyond the control of the master, and without any design on his part to violate the articles of shipment, then he may, if he deems it just, discharge the mariner without exacting the three months' additional pay."

SEC. 20. *And be it further enacted*, That every consul and commercial agent for any neglect to perform the duties enjoined upon him by this act, shall be liable to any injured person for all damages occasioned thereby; and for any violation of the provisions of the fifteenth and nineteenth sections of this act shall also be liable to indictment and to a penalty, in the manner provided by the eighteenth clause of the first section of the act of July 20th, 1840.

SEC. 21. *And be it further enacted*, That the act of April 14th, 1792, concerning consuls, &c., is hereby so amended that if any American citizen dying abroad shall, by will or any other writing, leave special directions for the management and settlement by the consul of the personal or other property which he may die possessed of in the country where he may die, it shall be the duty of the consul, where the laws of the country permit, strictly to observe the directions so given by the deceased; or if such citizen so dying shall, by will or any other writing, have appointed any other person than the consul to take charge of and settle his affairs, in that case it shall be the duty of the consul, when and so often as required by the so appointed agent or trustee of the deceased, to give his official aid in whatever way may be necessary to facilitate the operations of such trustee or agent, and where the laws of the country permit, to protect the property of the deceased from any interference of the local authorities of the country in which he may have died; and to this end it shall also be the duty of the consul to place his official seal on all or any portions of the property of the deceased as may be required by the said agent or trustee, and to break and remove the same seal when required by the agent or trustee, and not otherwise; he, the said consul or commercial agent, receiving therefor two dollars for each seal, which, like all other fees for consular service, including all charges for extension of protest, as also such commissions as are allowed by existing laws on settlement of estates of American citizens by consuls and commercial agents, shall be reported to the treasury department, and held subject to its order.

SEC. 22. *And be it further enacted*, That the following record books shall be provided for and kept in each consulate and commercial agency: A letter book, into which shall be copied, in the English language, all official letters and notes, in the order of their dates, which are written by the consul or commercial agent; a book for the entry of protests, and in which all other official consular acts likewise shall be recorded; and at seaports, a book wherein shall be recorded the list of crew, and the age, tonnage, owner or owners, name and place to whith she belongs, of every American vessel which arrives. Consuls and commercial agents shall make quarterly returns to their government, specifying the amount of fees received, the number of vessels, and the amount of their tonnage, which have arrived and departed; the number of seamen, and what portion of them are protected; and, as nearly as possible, the nature and value of their cargoes, and where produced.

SEC. 23. *And be it further enacted*, That as soon as a consul or commercial agent shall have received his exequator, or been provisionally recognized, he shall apply to his predecessor for the archives of the consulate or commercial agency, and make an inventory of the papers, and such other articles as they may contain, for which he shall pass a receipt and transmit a copy thereof to the state department.

SEC. 24. *And be it further enacted*, That the secretary of state be and he is hereby authorized to prescribe such additional regulations for the keeping of consular books and records, and insuring proper returns, as the public interest may require.

SEC. 25. *And be it further enacted*, That the President of the United States be and he is hereby authorized to bestow the title of consul-general upon any United States consul in Asia or Africa, when, in his opinion, such title will promote the public interest.

SEC. 26. *And be it further enacted*, That all acts and parts of acts authorizing attaches to any of our legations, or the payments to ministers and consuls of the United States of outfits or infits, or salaries for clerk hire and office rent, be and the same are hereby repealed.

SEC. 27. *And be it further enacted*, That the provisions of this act take effect from and after the 30th of June next, any law or laws of the United States to the contrary notwithstanding.

Approved March 1, 1855.

JOURNAL OF INSURANCE.

MASSACHUSETTS LAW OF INSURANCE COMPANIES.

The following act, passed by the Legislature of Massachusetts during the session of 1854, and approved April 9th, 1854, embodies nearly all the law relating to insurance companies in that State:—

AN ACT CONCERNING INSURANCE COMPANIES.

SECTION 1. All insurance companies that have been, or may hereafter be incorporated in this Commonwealth, may exercise the powers, and shall be subject to the duties and liabilities provided in this act, and in the forty-fourth chapter of the Revised Statutes, so far as may be consistent with the provisions of their respective charters.

SEC. 2. The first meeting of any insurance company shall be called by a notice signed by one or more of the persons named in the act of incorporation, setting forth the time, place, and purposes of the meeting; and such notice shall, seven days at least before the meeting, be delivered to each member, or published in some newspaper of the county in which the company may be established, or if there be no newspaper in the county, then in some newspaper of an adjoining county. Special meetings may be called by the directors whenever they think proper, and shall be called by them upon the written application of the owners of one-fifth of the capital stock, or of twenty stockholders or members of the company, setting forth the purposes of the meeting.

SEC. 3. Every company shall annually choose, by ballot, from the stockholders or members of the company resident in this Commonwealth, not less than five directors, to hold their office one year, and until others are chosen and qualified in their stead. Proxies may be authorized in writing, each share being entitled to one vote; but no stockholder or member of the company shall have more than thirty votes.

SEC. 4. The directors shall annually, by ballot, choose a president and secretary, and other officers provided by the by laws, and the president shall be chosen from the board of directors. These officers shall be sworn to the faithful discharge of their duties. The secretary shall keep a true record of the votes of the company and of the directors; a true list of stockholders, and the number of shares owned by each one; a record of the transfer of shares; a record of all policies issued by the company; and all assignments of policies assented to. The secretary and treasurer shall also give bond, with sureties, in such sum as the directors shall order, with condition faithfully to perform the duties of their office, and to account for all moneys received by them. Not less than four directors shall constitute a quorum, and all questions shall be decided by a majority of those present. Vacancies in any office may be filled by a new election, at a meeting called for that purpose.

SEC. 5. The capital stock shall be paid in within twelve months from the date of the charter, unless otherwise specially provided for in the act of incorporation, and shall be invested in the stocks of the United States, of this Commonwealth, or of any city or town thereof, or in the stocks of any bank or railroad in this Commonwealth, or other corporation whose property consists entirely of real estate, or in bonds of railroad companies in this Commonwealth; or may be loaned on mortgages of real estate, pledges of any of the stocks or bonds named in this section, on bottomry or respondentia: provided, that not more than one-third of the capital stock of any insurance company shall be invested in the stocks or bonds of any one railroad company or bank, and not more than one-half of the capital stock shall be invested in the stocks of railroad companies, nor more than three fourths in bank stocks, nor more than two-thirds shall be loaned on mortgages of real estate, bottomry, or respondentia; and the sum loaned on any one bottom shall not exceed one-tenth of the capital stock of said insurance company; and if any investment or loan be made in any manner not authorised by the provisions of this law, the directors making or authorizing such investment or loan shall be personally liable to the stockholders for any loss occasioned thereby. Nothing contained in this act shall compel any insurance company, already chartered and doing business, to change any investment which has been made in conformity to the provisions of law existing at the time said investment was made.

Sec. 6. No company shall deal or trade in buying or selling goods, wares, merchandise, stocks, or other property, excepting such articles as may have been insured, and are claimed to be damaged by fire or water.

Sec. 7. Companies thus organized may insure vessels, freight, money, goods, effects; money lent upon bottomry and respondentia; against the perils of the sea and other perils insured against by marine insurance; dwelling-houses and other buildings; merchandise and other personal property, against fire; and the lives of persons; according to their respective charters. But no stock company shall take on any one risk a sum exceeding a tenth of the capital paid in. Policies shall be signed by the secretary and president; and in case of the absence, inability, or death of either of these officers, by two directors. Companies may reinsure any risks taken by them.

Sec. 8. It shall not be lawful for any insurance company incorporated by a law of this Commonwealth, to issue policies or do any business under any other name, style, designation, or title, nor for any other purpose, nor upon any other principle, than is expressed in its charter.

Sec. 9. Every person acting for an insurance company not incorporated in this Commonwealth shall exhibit, in conspicuous letters, on the sign designating his place of business, the name of the State under whose authority the company he represents has been incorporated. And said company and agent shall also have printed, in large type, the name of such State upon all policies issued to citizens of this Commonwealth, on all cards, placards, and pamphlets, and in all advertisements published, issued, or circulated in this State by them or him, relating to the business of such company.

Sec. 10. No person shall be allowed to act as agent of any insurance company not incorporated in this Commonwealth, until such company and such agent shall have complied with all the requirements of the laws of this Commonwealth relating to such companies and their agents, and every person so acting without such compliance, shall forfeit for every such offense a sum not exceeding one thousand dollars.

Sec. 11. All mortgages on real estate held by any insurance company shall be liable to be attached, taken, and sold on execution in the manner provided in the fifty-second, fifty-third, and fifty-fourth sections of the thirty-sixth chapter of the Revised Statutes, in respect to mortgages held by banks. And the secretary shall perform the duties therein required of cashiers or clerks.

Sec. 12. At the annual meeting of the company the directors shall furnish a statement of the condition of the company, and in making dividends, shall not consider as any part of the profits the money received and notes taken for premiums on risks which are at the time outstanding and undetermined. When the capital stock is reduced in any way, the amount thereafter to be taken on any one risk shall forthwith correspondingly be reduced to the limitation in the seventh section of this act, until the capital shall be restored to its original amount. If the directors do not comply with these provisions, they shall be liable for any loss on insurance effected while the diminution continues. If any company shall be under liability for losses actually sustained equal to the capital, and the president and directors knowing it, shall make insurance, whoever makes the insurance or assents thereto, shall be liable for the loss, if any takes place, under such insurance. And if the capital stock be lessened by losses, before all installments are paid in, each stockholder shall be liable for the installments unpaid on his shares at the time of such loss, and no dividend shall be made until the capital shall be restored to its original amount.

Sec. 13. Every company shall be liable to be taxed by any general law for taxing similar companies, and the directors shall, whenever required, furnish to the legislature or a committee thereof, a statement of their affairs, and submit to examination on oath concerning the same.

Sec. 14. Every company, except mutual companies, shall annually, between the first and tenth days of May, make return by mail or otherwise to the assessors of every city or town in this Commonwealth in which any stockholder resides, of the names of such stockholders, the number of shares belonging to each on the first day of May, with the par value, and the cash market value of the shares, so far as they can ascertain the same; and every company shall make return of the number of shares of corporate stock of all kinds held as collateral security for the debt or liability of any person residing in such city or town on the first day of May, with the name of the person, number of shares, and par value. And every mutual fire insurance company having a guaranty stock, shall make a like return of the stockholders of the guaranty stock. Any company neglecting to make the returns provided in this section, or that shall make false returns, shall forfeit for each offense not less than fifty, nor more than one thousand dollars to the use of the town or city in which such stockholders may reside, to be recovered in the name of such town or city.

SEC. 15. Every mutual insurance company shall annually elect, by ballot, not less than seven directors, citizens of this Commonwealth, and after the first election, members of the company; and they shall manage and conduct the business thereof. Every person insured by the company shall be a member, and no one member shall be allowed more than five votes. Proxies may be authorized in writing: provided that all such proxies shall be dated within six months previous to the meeting of said company, at which the same may be used; and provided also, that no individual or officer of a mutual insurance company shall be allowed, by virtue of any such proxy or proxies held by him, to cast more than twenty votes.

SEC. 16. The directors of every corporation which shall become a member of any mutual company, may authorize one or more of the stockholders of such corporation to represent the same in all meetings of the mutual company, and in the transaction of all business; and such representatives shall vote and be eligible to the office of director in the company.

SEC. 17. Any member of a mutual insurance company may be a competent witness in all cases, civil or criminal, in which the company is a party or interested.

SEC. 18. Whenever the just claims against a mutual fire insurance company exceed the funds, exclusive of deposit notes, the directors shall assess such sums as may be necessary upon the members in proportion to their premiums and deposit, no member being liable to pay more than double the amount of his premium and deposit, and said assessment shall be made upon such notes as were given upon hazards, associated with the property upon which losses have occurred, according to the by-laws of said company. And whenever sufficient property of the company cannot be found to satisfy an execution issued against them, and the company have property, the proceeds of which can be applied to satisfy such execution, and the directors neglect to pay the same, or neglect for thirty days after the rendition of judgment to make an assessment, and deliver the same to the secretary or treasurer for collection, or to apply such assessment, when collected, to the payment of the execution, in either of these cases the directors shall be personally liable for the amount of the execution.

SEC. 19. If the secretary or treasurer of any mutual company unreasonably neglect to collect an assessment made by order of the directors, and to apply the same to the payment of the claims for which they were made, he shall, in his private capacity, be liable for the amount of the assessments to the person having claims against the company, and he may repay himself for such payments out of any moneys afterwards received for the company.

SEC. 20. Whenever the directors of a mutual company shall be liable to pay any execution against the company, the creditor may recover by a bill in equity in the Supreme Judicial Court, or by an action at law against the directors. And any director who shall pay any execution against the company for which he is personally liable, may have a suit at law with equitable remedies for contribution against any of the directors for their proportion, and also a suit at law with equitable remedies against the company or the individual members thereof, who may be liable therefor for money so paid for them; provided that no member shall be liable to pay more than double the amount of his premium and deposit note.

SEC. 21. Every member of a mutual company shall, at the expiration of his policy, have a share in the funds after all expenses and losses then incurred have been deducted, in proportion to the sums by him paid on account of said policy, according to the contract, policy, or by-laws.

SEC. 22. No policy shall be issued by any mutual fire insurance company until one hundred thousand dollars shall have been subscribed to be insured by the company, nor for a term exceeding seven years; and every policy made by such company shall create a lien on the personal property and on any building insured, and the land under the same, for securing the payment of the deposit note and any sums assessed upon the insured: provided the extent of the liability, and the intention of the company to rely upon the lien, shall be set forth in the policy, and that upon the alienation of the property to a *bona fide* purchaser, the lien shall cease as to all losses which shall hereafter happen, unless the policy shall be continued by consent of the purchaser and company. And if it shall become necessary to resort to such lien for the payment of the sum secured thereby, the secretary shall demand payment from the insured, and also from the tenant in possession or the person having possession of the personal property, setting forth in writing the sum due, and in case of non-payment, the company may sue and levy the execution upon the property or estate. The officer making the levy may sell the whole or any part thereof by auction, and apply the proceeds in the same manner as in the sale of an equity of redemption of real estate; and the owner shall have the same right to redeem any real estate thus sold as in case of the sale of an equity of redemption upon execution.

Sec. 23. Mutual fire insurance companies are empowered to insure property included in the terms of their charters, situated in the States of Massachusetts, New York, Vermont, New Hampshire, Maine, Rhode Island, Connecticut, New Jersey, and Pennsylvania.

Sec. 24. The directors of mutual fire insurance companies may divide the property insured into four classes. The policy shall designate the class, and the assessments shall be made upon premiums and deposit notes belonging to the class in which the loss occurs: provided that no policy shall be issued in a separate class until one hundred thousand dollars shall be subscribed to be insured in that class. The expenses of the company not strictly applicable to either class shall be apportioned to each class according to the amount of premiums; and in a division of the funds and returns of premiums and deposits, each member is entitled to receive his proportion of the funds belonging to the class in which he was insured.

Sec. 25. No policy shall be issued by a mutual marine insurance company until the members thereof have signed an agreement substantially as follows, viz.:—

"The subscribers, members of the ——— M. M. Company, severally agree to pay said company, on demand, the sums set against their names, or such part thereof as may be called in for the use of the company, in money or promissory notes."

And when two hundred thousand dollars, if the company is in Boston, or fifty thousand, if elsewhere, has been subscribed, and the president and directors have certified that the subscribers are known to them, and they believe them solvent and able to pay their subscriptions, policies may be issued; and subsequent subscriptions shall be certified in the same manner.

And any person making a false certificate shall be liable for the sum which the subscriber fails to pay. Any company may, instead of the subscriptions, commence business with guaranty stock of not less than fifty thousand dollars, paid in and invested, and may pay as a dividend upon said stock the same per cent of profits as shall be declared an earned premium, and may pay the principal of the stock when the net profits shall be sufficient to replace the stock, and shall have been invested. Every person subscribing the agreement before the organization of the company and every person insured, shall be members thereof. But such subscribers shall be members for one year only after the organization, and those insured shall not be members after the termination of the risk and the payment of any sum due by reason thereof. When the profits exceed two hundred and fifty thousand dollars, the surplus above that sum may be divided among those entitled thereto, according to the bye-laws of the company.

Sec. 26. The subscription provided for in the preceding section, whether paid in money or notes, shall be taken for premiums for insurance thereafter to be effected for the subscribers by the company, and shall be held for losses of the company as they accrue. The notes shall be payable within one year from date, shall be deemed part of the capital, and may be collected or negotiated for the benefit of the company. And if the company shall be liable for losses beyond the amount of the fund, cash unpaid, premiums for risks terminated, and subscriptions, the president and directors, knowing the condition of the company, shall be liable personally to the insured for all losses occurring on insurance effected while such state of things continues. And the company shall not have at risk on the same bottom by bottomry or respondentia, and by policies on vessels, freight, or property, more than ten per cent of the subscriptions and invested fund. And whenever, by means of open policies or indorsements thereon, more than ten per cent is so at risk, the directors shall, as soon as may be, obtain reinsurance for the amount of such excess; and in case of wilful neglect, shall be liable to pay the company all losses sustained by reason of such excess.

Sec. 27. Before any mutual life insurance company shall go into operation, a guaranty capital of one hundred thousand dollars shall be subscribed in shares of one hundred dollars each, and one-half paid in cash, the other half to be paid as the directors may determine. The subscribers or holders of guaranty stock in any mutual life insurance company shall choose the first board of directors; at all subsequent elections they shall choose a majority of the directors until the redemption of the guaranty stock, when the insured shall choose all the directors. The stockholders shall be entitled to such annual dividends, not exceeding seven per cent, as may be agreed upon at the time of subscribing, if the profits of the company are sufficient for that purpose; and, if less than the sum agreed, it shall be made equal to it when the profits of the company are sufficient. One-quarter of the estimated surplus fund above the risks, losses, expenses, and dividends, shall be reserved, to be applied to the redemption of the guaranty stock; and after the expiration of ten years from the organization, when the amount reserved shall be sufficient, and the insured shall so vote, the guaranty stock may be redeemed. At the expiration of every five years, the residue of the estimated surplus funds shall be divided among the insured in proportion to the whole amount of premiums paid during the preceding five years.

SEC. 28. A policy of insurance on the life of any person, expressed to be for the benefit of a married woman, whether made by herself, her husband, or any other person, shall enure to her separate use and benefit, and that of her children, independently of her husband or his creditors, or the person effecting the same, or his creditors. A trustee may be appointed by the party obtaining the policy, or in case of no appointment by such party, then by the judge of probate for the county in which the party for whose benefit said policy is made resides, to hold the interest of the married woman in such policy, or the proceeds thereof. A policy effected by any person on his own life, or on the life of another, expressed to be for the benefit of such other or his representatives, or a third person, the person for whose benefit it was made shall be entitled thereto against the creditors and the representatives of the person effecting the same. If the premium is paid by any person with intent to defraud his creditors, an amount equal to the premium so paid, with interest thereon, shall enure to the benefit of his creditors.

SEC. 29. Every company empowered to make insurance on lives upon land shall be subject to the same obligations for the payment of a certain share of the profits to the Massachusetts General Hospital as are imposed on the Massachusetts Hospital Life Insurance Company. And the net profits of the business of mutual life insurance companies, one-third of which they are required to pay to the trustees of said hospital, shall be taken to be the excess of the dividends over six per cent annually, payable by the said companies to the holders of the guaranty stock actually paid in. And after the guaranty stock shall be redeemed, the companies shall pay to the said trustees the same sum annually as before the redemption.

SEC. 30. The word foreign used in this act applies to all companies not incorporated by the Legislature of this Commonwealth.

SEC. 31. No foreign insurance company, by their agent in this Commonwealth, shall insure property in this Commonwealth, or contract for insurance with any residents in this Commonwealth, unless the capital stock of the company amounts to one hundred thousand dollars, all of which sums shall have been paid in and invested, exclusive of stockholders' obligations of any description, and the debts of the company; nor unless the company is restricted, by its charter or otherwise, from incurring any greater hazard in one risk than one-tenth of its capital, nor unless the company shall have complied with the provisions of this act.

SEC. 32. Every foreign insurance company shall, in writing, appoint a citizen of this Commonwealth, resident therein, a general agent, with instructions to accept service of all lawful processes against the company, in like manner as if the company had existed and been duly served with process in this Commonwealth. And a copy of the writing, duly certified and authenticated, shall be filed in the office of the Secretary of this Commonwealth, and copies certified by the Secretary shall be evidence in the courts of this Commonwealth. This agency shall be continued while any liability remains outstanding against the company in this Commonwealth; and the power shall not be revoked until the same power is given to another, and a copy thereof filed as aforesaid. And service upon such agent shall be deemed sufficient service upon the principal.

SEC. 33. The general agent shall, before any insurance is made by the foreign insurance company, give a bond to the Treasurer of this Commonwealth, with one or more sureties, to be approved by him, in the sum of five thousand dollars, with conditions that he will accept service of all lawful processes against the company in the manner provided in the thirty-second section of this act; and every agent of any foreign insurance company doing business in this Commonwealth, shall, before making any insurance, give a bond to the Treasurer of this Commonwealth, with one or more sureties, to be approved by him, in the sum of one thousand dollars, with conditions that he will, on or before the fifteenth day of December, in each year, make return on oath to the Treasurer of this Commonwealth of the amount insured by him, the premiums received, and assessments collected during the year ending on the thirtieth day of the November preceding, and at the same time pay to the Treasurer the tax provided in the thirty-fourth section of this act.

Sec. 34. Whenever, by the laws of any other State, any taxes, fines, penalties, deposits of money, or of securities or other obligations, are or shall be imposed upon insurance companies incorporated or organized under the laws of this Commonwealth, and transacting business in such other State, or upon the agents of such insurance companies, then, so long as such law or laws shall continue in force, the same taxes, fines, penalties, deposits, and obligations shall be imposed upon all insurance companies doing business in this Commonwealth, which are incorporated or organized under the laws of such other State, and upon their agents.

Sec. 35. The general agent of every foreign insurance company shall, before any insurance is made, deposit with the Secretary of the Commonwealth a copy of the charter of the company, and a statement, in the form appended to this act, signed and sworn to by the President and Secretary, and shall, before the fifteenth day of December, annually, transmit a statement in the form appended to this act, signed and sworn to by the President and Secretary, made up to the time of the last annual statement of such company to the Secretary of the Commonwealth, and shall publish a copy thereof twice, in two different newspapers in each county in which the company has established an agency, and in counties in which but one newspaper is published three successive weeks.

Sec. 36. If insurance is made by a foreign insurance company without complying with the requisitions of this act, the contract shall be valid; but the agent making the insurance shall be liable to the penalty provided in the thirty ninth section of this act. And if any such company shall neglect, after notice by the Treasurer of this Commonwealth, to appoint a general agent, agreeably to the provisions of this act, they shall not recover any premium or assessment made by them on any contract of insurance with a citizen of this Commonwealth, until the provisions of this act are complied with.

Sec. 37. Every insurance company in this Commonwealth shall, before the fifteenth day of December, annually, transmit to the Secretary of the Commonwealth a statement, made up to the first day of the month, in the form appended to this act, signed and sworn to by the President and Secretary. And the Secretary of the Commonwealth shall, annually, in the month of October, furnish to the insurance companies two or more printed copies of the form of return to be made by them.

Sec. 38. The companies now incorporated shall, within one year, conform to the provisions of this act, and the returns made in December next shall conform thereto. The charters of all companies that do not give notice to the Secretary of the Commonwealth of the acceptance of the charter, and organize within one year from its date, shall be void.

Sec. 39. Any person who shall procure payment or any obligation for the payment of any premium for insurance, by false or fraudulent representations, shall be punished by fine not exceeding one thousand dollars, or imprisonment not exceeding six months, for each offense.

Sec. 40. Any agent making insurance in violation of this act, or any law of this Commonwealth, shall forfeit, for each offense, a sum not exceeding five hundred dollars; and every person who shall make contract for, receive, or transmit proposals for insurance, or receive for delivery, policies founded on proposals forwarded by him from this Commonwealth, shall be deemed the agent of the company, within the meaning of this act.

Sec. 41. Every insurance company, and every agent of a foreign insurance company, neglecting to make the returns required by this act, shall forfeit one hundred dollars for each and every day's neglect, to be recovered by the Treasurer of the Commonwealth.

Sec. 42. The Secretary, Treasurer, and Auditor of the Commonwealth are made insurance commissioners, and may appoint an actuary to examine the statements and bonds of all insurance companies and agents, and to render other services necessary to secure a compliance with this act, and prosecute all infractions thereof; and the Governor and Council may allow a reasonable compensation for services rendered and expenses incurred, in enforcing the provisions of this act. The Secretary of State shall prepare an abstract of all the statements by the companies, and by the agents of foreign companies, and cause the same to be printed and furnished to the Legislature in the month of January, annually.

Sec. 43. All insurance companies incorporated by, and doing business under, the law of this Commonwealth, may, at any annual or special meeting thereof, adopt any by-laws for the administration or regulation of their business, which shall not be repugnant to the provisions of their respective charters, or to the laws of this Commonwealth.

Sec. 44. The following acts, viz.: the thirty-seventh chapter of the Revised Statutes; the two hundred and eighth chapter of the statutes, passed in the year eighteen hundred and thirty-six; the one hundred and ninety-second chapter of the statutes, passed in the year eighteen hundred and thirty-seven; the thirty-fifth and the one hundred and seventy-eighth chapters of the statutes, passed in the year eighteen hundred and thirty-eight; the ninth and twenty-first chapters of the statutes, passed in the year eighteen hundred and forty-two; the eighty-second chapter of the statutes, passed in the year eighteen hundred and forty-four; the seventeenth and fifty fifth chapters of the statutes, passed in the year eighteen hundred and forty five; the two hundred and forty-eighth and two hundred and seventy-third chapters of the statutes, passed in the year eighteen hundred and forty-seven; the eighty-first chapter of the statutes, passed in the year eighteen hundred and forty-eight; the one hundred and fourth chapter, so far as relates to insurance companies, of the statutes, passed in the year eighteen hundred and forty-nine; the two hundred and seventy-ninth chapter and the three hundred and eighth chapter, so far as relates to insurance companies, of the statutes, passed in the year eighteen hundred and fifty; the ninetieth, the one hundred and fifty-seventh, the one hundred and sixty-fifth, the one hundred and seventieth, the two hundred and eighty-first, and the three hundred and thirty-first chapters of the statutes, passed in the year eighteen hundred and fifty-one; the two hundred and twenty-seventh, the two hundred and thirty-first, and the three hundred and eleventh chapters of the statutes, passed in the year eighteen hundred and fifty-two; the three hundred and thirty-third and three hundred and seventy-sixth chapters of the statutes, passed in the year eighteen hundred and fifty-three; and all other general laws inconsistent with the provisions of this act, are hereby repealed; saving to the Commonwealth, and individuals, and corporations, any forfeiture and penalties which have accrued for violations of the provisions of the acts repealed.

Sec. 45. This act shall have no effect in any action now pending.

NAUTICAL INTELLIGENCE.

A VALUABLE NAUTICAL INSTRUMENT.

At a recent session of the Academy of Sciences at Paris, a letter from a gentleman of Genoa was read, in which he announces his having invented a mechanism by means of which the latitude and longitude of a ship can be readily ascertained without an observation of the sun or moon, and without a comparison of the time on the ship with the time of the chronometer.

Not quite equal to this extraordinary instrument, says the New York *Times*, the alleged capabilities of which we venture to doubt until it has been practically tested, we would mention a new and exceedingly valuable nautical instrument, which has already been practically tested and proved by Captain Comstock of the Baltic, in his trips across the Atlantic. It is the work of an exceedingly shrewd and acute Yankee, now residing in New Brunswick, N. J. Its peculiar value consists in the fact that it makes no use of an artificial horizon, and determines the latitude and longitude of a ship equally well in foggy as in clear weather, provided some known heavenly body can be seen. This is a desideratum in nautical instruments which has long been sought after, but hitherto without success.

NOTICES TO MARINERS.

NORTH COAST OF SPAIN.

FIXED LIGHT ON CAPE LA HIGUERA, FUENTERRABIA.

The Spanish government has given notice, that on the 1st of April, 1855, a permanent fixed light will be established on Cape La Higuera, on the Western side of the Bay of Fuenterrabia, at the mouth of the River Bidassoa, instead of the present temporary light for the use of fishing vessels.

The new light tower stands in latitude 43° 23½′ north, longitude 1° 47′ west of Greenwich. The illuminating apparatus is catadioptric or refracting, of the 5th order.

The light is fixed, of the natural color, and is exhibited at an elevation of 290 feet above the level of the sea; but being of small power will not be visible beyond a distance of seven or eight miles.

This light is the first or easternmost on the north coast of Spain, nearest the French frontier; the fixed light of Socoa and the revolving light of Biarritz may be in sight at the same time with it; the mariner is therefore cautioned not to mistake them one for another.

JOHN WASHINGTON, *Hydrographer.*

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON,
March 16th, 1855.

NORE LIGHT.

The attention of this corporation having been given to the difficulty which is now experienced of distinguishing the light exhibited on board the floating light vessel at the Nore, by reason of the lights which are shown on board of vessels at anchor in the vicinity thereof, in compliance with the authorized admiralty regulation which requires that all vessels shall exhibit a bright light when at anchor, it has been deemed advisable that the character of the floating light at the Nore should be changed; and notice is hereby given, that on or about the 21st of June next, the light at the Nore will cease to be exhibited as a fixed light, and that a revolving light, showing a flash of bright light, at intervals of thirty seconds, will be exhibited instead thereof. By order,

J. HERBERT, Secretary.

TRINITY HOUSE, LONDON, March 28, 1855.

OF SHIPWRECKED VESSELS ON THE COASTS OF THE UNITED STATES.

The following act passed at the second session of the Thirty-Third Congress, was approved December 14, 1854:—

ACT FOR THE BETTER PRESERVATION OF LIFE AND PROPERTY FROM VESSELS SHIPWRECKED ON THE COASTS OF THE UNITED STATES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to establish such additional stations, on the coasts of Long Island and New Jersey, for affording aid to shipwrecked vessels thereon, to change the location of the existing stations, and to make such repairs and to furnish such apparatus and supplies as may, in his judgment, be best adapted to give effect to the objects of this act.

SECTION 2. And be it further enacted, That the Secretary of the Treasury be, and he is hereby, authorized to appoint a keeper, at a compensation not exceeding two hundred dollars, at each of the stations to be established under the provisions of the first section of this act, and a superintendent, who shall also have the powers and perform the duty of an inspector of the customs for each of the coasts therein mentioned, and to give said keepers and superintendents proper instructions relative to the duties to be required of them.

SECT. 3. And be it further enacted, That no boat shall be purchased and located at any point other than on the coasts of Long Island and New Jersey, unless the same be placed in the immediate care of an officer of the government, or unless bond shall be given by proper individuals, living in the neighborhood, conditioned for the care and preservation of the same, and its application to the uses intended.

SEC. 4. And be it further enacted, That the Secretary of the Treasury be, and he is, hereby, authorized to establish stations at such lighthouses as in his judgment he shall deem best, and the keepers of such lights shall take charge of such boats and apparatus as may be put in their charge respectively, as a part of their official duties.

STATISTICS OF AGRICULTURE, &c.

THE HOP: ITS CULTURE, HISTORY, AND STATISTICS.

Charles L. Flint, Esq., the Secretary of the Massachusetts Board of Agriculture, in the second annual report of that Board made to the Legislature of the Commonwealth in January, 1855, devotes some twenty-five or thirty pages to the culture of the hop. From the report of Mr. Flint we condense or excerpt some of the most interesting statements, and particularly such as are in keeping with the design and scope of the *Merchants' Magazine*. Mr. Flint, the Secretary of the Board, spent the early part of his life in the immediate vicinity of a hop-growing district, and subsequently in the course of his investigations, connected with his official duties, obtained many statistics and facts from successful growers in Massachusetts:

Its Natural History. The hop (*humulus*) is a hardy, herbaceous plant, of the nettle order, constituting a genus by itself, under the name of Lupulus. The common American name for it is from the old Saxon *hoppan*, "to climb," and the generic botanical term, *humulus*, is from the Latin *humus*, fresh earth, and applied to it on account of the natural habits of the plant, when left to itself, of creeping along the ground. Its specific botanical name, *Lupulus*, was given it by the Romans, because when growing among the willows it twined around and choked them, proving as destructive as the wolf. The old English name signified the "bane of the wolf."

Its History as a Cultivated Plant. The hop grows wild in Sweden, Germany, Switzerland, England, and in Massachusetts, where it is indigenous. It is probably indigenous also to Europe, though supposed by some naturalists to have been brought there by the Goths at a very early period. It was known, probably, to the Greeks and Romans. It became more known as a cultivated plant in modern Europe after the 8th and 9th centuries. It was cultivated in Germany in the 14th century, and introduced into England, but not much cultivated, previous to 1524. The prejudices against this plant were at first very great, and Henry VIII. ordered the brewer not to put hops into the ale. Its cultivation was afterwards encouraged by acts of Parliament. One of the first works published on this subject was, "A Perfite Platforme of a Hoppe Garden," in 1578. The cultivation of hops in Sweden was regarded of so great importance that every farmer was required by law to have at least forty poles of them; and in failure of this he was punished, unless he could show that his land was not capable of producing them; and the picking of them before they were ripe was followed by a penalty. The cultivation was brought to considerable perfection there as early as the close of the 17th century. This plant was introduced into Massachusetts at a very early date. "Hop-rootes" were ordered by the Governor and Company of the Massachusetts Bay in New England in 1628. The cultivation of this crop in Massachusetts has grown up for the most part within the last seventy years, and its history is so interesting as to merit a more extended notice.

Colonel Samuel Jaques, of Wilmington, who may justly be called the founder of this business, was the first in the country to dry hops with charcoal, in September, 1791. At the suggestion of Robert Laird, a Scotch brewer, who afterwards lived many years in Newburyport, young Jaques, then a lad of fifteen, but already sufficiently advanced to be intrusted, in the absence of his father, with the responsibility of overseeing the harvesting of the crop, gave directions to have the hops picked entirely free from stems and leaves, sent at once to a neighbor's for a load of charcoal, and produced the most beautiful kiln of hops that had ever been dried in America. He was not only astonished himself, but astonished all the neighbors. When his father returned on Saturday night, and beheld what had been done, he could hardly restrain his joy and delight, for a new era had begun in his favorite pursuit.

The superiority of this mode of picking and drying was so apparent, that in 1793 it was pretty generally adopted, and has been practiced to this day; for, as this article became valuable from these improved processes, the demand increased, doubled and tripled, the culture extended, and the slips or cuttings to form new plantations soon rose to exorbitant prices.

It was the universal custom at that time to pack the hops in round bags, without any uniformity in length or size, by treading them down with the feet in the rude manner still practiced in England. The consequence was, that the tops were bruised and broken, causing great loss in strength and value by evaporation of the essential juices of the plant, its most valuable properties, to say nothing of the impossibility of packing closely for exportation. Young Jaques, leaving his father after the harvest of the crop of 1797, came to Charlestown, and soon commenced packing hops in square bales, by means of screws. The superiority of this mode was so apparant that it soon became general.

The crop in Massachusetts in 1840 was returned as 287,941 pounds, estimated to be worth to the growers no less than $71,882 80. From that time the prices fell, till only 150,655 pounds were reported in the official returns of 1850, valued at $37,663 75. The average price per pound, in 1847, was but 6¾ cents; and in 1848 but 7 cents. Among the reasons for these low prices was the fact that the quality of Massachusetts hops had somewhat depreciated, and consequently their reputation was greatly injured. The cause of the depreciation in quality will be alluded to hereafter.

Passing over the mode of culture, more suitable for a purely agricultural journal than a commercial magazine, we give a table exhibiting the quantity of hops in Massachusetts, in each year from 1806 to the present time. For the last four years the price to the grower has averaged 25 cents per pound. The average price of hops for the the last fifty years has been 14.8 cents per pound.

QUANTITY IN BALES AND POUNDS, AVERAGE PRICE, AND VALUE OF HOPS INSPECTED IN MASSACHUSETTS IN EACH YEAR FROM 1806 TO 1854.

Years.	Bales.	Pounds.	Average price.	Value.
1806....	910	278,221	15	$41,733
1807....	1,167	369,496	11	40,644
1808....	1,071	322,976	10	32,297
1809....	993	280,063	10	28,006
1810....	1,124	299,500	27	80,865
1811....	1,519	416,050	7½	31,203
1812....	1,267	322,918	12½	40,364
1813....	967	243,242	22	53,513
1814....	767	179,640	25	44,910
1815....	1,434	331,673	30	99,501
1816....	1,386	286,374	32	91,957
1817....	3,087	729,863	34	248,153
1818....	2,709	616,366	14	86,291
1819....	2,834	656,902	5	32,845
1820....	3,555	782,663	6½	50,873
1821....	2,659	561,063	7½	42,079
1822....	2,810	548,709	10½	57,614
1823....	2.936	618,444	20	123,688
1824....	2,720	575,030	10½	60,378
1825....	3,064	621,241	15	93,186
1826....	2,134	409,007	15	61,351
1827....	3,766	752,140	7	52,649
1828....	3,312	662,334	6	39,740
1829....	2,710	541,632	8½	46,038
1830....	2,882	566,489	11	62,313
1831....	2,518	505,251	10½	$53,051
1832....	2,063	400,543	23½	94,127
1833....	3,535	698,724	16	111,795
1834....	3,782	722,596	14	101,163
1835....	3,479	695,800	9½	66,101
1836....	4,461	847,590	7½	63,569
1837....	3,354	623,648	6	37,418
1838....	1,865	359,992	15	53,998
1839....	1,654	283,691	15	42,553
1840....	1,480	279,833	30	83,949
1841....	1,607	306,099	12½	38,262
1842....	2,395	469,231	8½	39,884
1843....	1,636	309,294	7	21,650
1844...	2,456	460,612	13.8	49,932
1845....	1,852	345,106	18	62,119
1846....	2,381	486,899	9½	46,255
1847....	1,760	329,185	6¾	22,143
1848....	2,582	531,850	7	37,286
1849....	2,170	478,910	11	52,680
1850....	2,115	398,058	15½	61,376
1851....	1,768	361,025	20	72,205
1852....	2,111	406,568	20	81,780
1853....	3,318	589,038	30	176,711
1854....	4,626	812,930	26	211,361

A part of the preceding table was published in the Transactions of the State Society of New Hampshire for 1853, and from that transferred to the Agricultural Report of the Patent Office for 1858, without giving Massachusetts the credit for it. The whole of that part, down to 1828, is due exclusively to Colonel Jaques, with whom the table and the whole system originated. Colonel Jaques inspected, while in office, 88,095 bags, weighing 17,646,567 pounds, and worth $2,880,660 06.

The hops inspected in Massachusetts are not all raised in that State. Most of those grown in Maine and Vermont are brought there for inspection and a market.

The largest use of hops is for the preservation of various malt liquors from fermentation, and to impart to them a bitter taste. Many other plants are, or may be, used for the same purpose, but they are all thought to be inferior to the hop. From forty, to fifty thousand acres of hops are cultivated in England every year, although the product is subject to a tax which, in 1844, amounted in the aggregate to £256,240 15 2¼, or about $1,281,200, on 44,513½ acres. The malt charged with duty in the same year amounted to no less than 87,187,186 bushels, returning a duty of £5,027,061.

CHERRIES.

The common cherry tree is regarded by ancient authors as a tree of Asiatic origin; but whether it is truly indigenous to any part of Europe, several modern writers differ in opinion. Pliny states that it did not exist in Italy till after the victory which Lucullus won over Mithridates, king of Pontus, sixty-eight years before the Christian era. He tells us that, "in twenty-six years after Lucullus planted the cherry tree in Italy, other lands had cherries, even as far as Britain, beyond the ocean." He mentions eight kinds of cherries as being cultivated in Italy at the time he wrote his Natural History, which was A. D. 70. "The reddest cherries," says he, "are called *apronia* the blackest, *actia;* the Cæcilian are round. The Julian cherries have a pleasant taste, but are so tender that they must be eaten when gathered, as they will not endure carriage." The Duracine cherries were esteemed the best, but the Picardy and Portuguese cherries were most admired. The Macedonian cherries grew on dwarf trees; and one kind is mentioned by the above-named author which never appeared ripe, having a hue between green, red, and black. He mentions a cherry that was grafted, in his time, on a bay-stock, which circumstance gave it the name of *laurea;* this cherry is described as having an agreeable bitter flavor. "The cherry tree," continues he, "could never be made to grow in Egypt, with all the care and attention of man." According to Abbe Roiser, Lucullus brought into Italy only two superior varieties of cherry; the species which were the origin of all those now in cultivation being, before his time, indigenous to Italy, and to the forests of France, though their fruit was neglected by the Romans. It is affirmed by Faulkner, in his "Kensington," that the cherry was introduced into Britain about A. D. 53. Gerard, in his Herbal, published in 1597, figures a double and a semi-double variety of cherry; and of the fruit-bearing kinds says there are numerous varieties, among which he mentions the "Morello, or Morel," and the "Flanders or Kentish cherries."

At present the common cherry is extensively cultivated as a fruit tree throughout the temperate regions of the civilized globe; but it does not thrive in very high latitudes, nor within the tropics, unless grown at considerable elevations. It is found in Russia as far north as latitude 55° or 56°; and ripens its fruit in Norway and East Bothnia, as far as latitude 63°. It is also found in the north of Africa, and on several islands in the Mediterranean, but it does not attain so large a size in the last-named places as in higher latitudes.

The introduction of the cherry into the British North American colonies dates probably back to the early periods of their settlement. The stones, among other seed were ordered to be imported from England by the "Governor and Company of the Massachusetts Bay in New England," in 1629. Some of the oldest trees known to exist in this country are at Yonkers, near New York, and are said to have been planted in about the year 1650, by Frederick Philipse, the founder of Phillipsburgh, the former name of that place. At Point Pleasant, in Bristol, Rhode Island, on the estate of Robert Rodgers, there also exist several old cherry trees, which are believed to have been planted over two hundred years.

AMERICAN PORK AND HAMS IN FRANCE.

Recent decrees in France have reduced the duties on salted meats to an amount nearly nominal, and the change seems to be producing its effects. A French paper says:

> At Rheims, this morning, the sale of American hams began with great success, their price being sensibly different from that of Loraine. Whilst the French dealers began at the rate of 2 f. 80 c. the kilo., those of American opened at 1 f. 45 c. The effect of this opposition was an immediate reduction of price; but the advantage remained with the salt hams of America, and crowds flocked to that side of the market. The stalls were so thronged, and the buyers so numerous that it became necessary to suspend operations for some hours, in order to arrange the mode of entrance and exit of the crowd. The quality of the American pork salted and slightly smoked, has been acknowledged as excellent, and all who have commenced the use of this article of food, have borne witness that it left nothing to be desired. It is with great satisfaction, therefore, that we learn that this sale will continue, and that new arrivals will increase the supply for the town of Rheims, whose population stands in so great need of obtaining the necessaries of life at as cheap a rate as possible.

STATISTICS OF POPULATION, &c.

MORTALITY OF POPULATION OF MASSACHUSETTS IN DIFFERENT OCCUPATIONS.

We have received a copy of the "Twelfth Report to the Legislature of Massachusetts, relating to the Registry and Returns of Births, Marriages, and Deaths, in the Commonwealth, for the year ending December 31, 1853, by Ephraim M. Wright, Secretary of the Commonwealth." It was laid before the Legislature in January, 1855. It is a document of more than ordinary interest. Mr. Wright seems to have taken care that as few medical terms of a purely technical character should be used, as would comport with its perspicuity. Introductory to the report, Mr. Wright, the Secretary, says:—

> "The present report contains the accumulated results of more than twelve years, and should, therefore, serve as a fair criterion in America, wherefrom to deduce facts relative to vital and mortuary statistics as existing in this country. The remarks are somewhat more extended than usual, partly in consequence of paying more than customary attention to certain topics at present exciting great interest in the community, and partly because of an unusually minute consideration of some of the most prominent causes of death throughout the Commonwealth, based upon more extensive observations and upon returns apparently more nearly perfect than those of previous abstracts.
>
> "The five years' tables are generally of a very interesting character, and afford more than common opportunities for the investigations of many important inquiries in the statistics of diseases."

The facts produced under the head of population, and which are compiled chiefly from the last general census report, exhibit to the legislator a more perfect idea of the material of which the population of the Commonwealth consists than has appeared before in any similar document; and it is hoped that the report will be acceptable to those who feel an interest in this species of inquiry.

The following table, which we compile from the report, exhibits the aggregate and average ages of persons having pursued different vocations, who have died in *nine years and eight months*, that is, from May 1, 1843, to December 31, 1852 :—

[These abstracts include only persons over twenty years of age.]

		AGE	
Occupation.	Whole No.	Aggregate.	Average.
Agriculturists	7,785	495,297	64.08
Laborers	4,498	201,807	44.80
Mechanics—Bakers	80	3,445	43.06
Barbers	58	2,954	50.93
Basket-makers	14	784	56.00
Blacksmiths	541	27,924	51.62
Bookbinders	24	1,005	41.88
Brick-makers	14	670	47.85
Brush makers	10	449	44.90
Butchers	94	4,680	49.79
Cabinet-makers	150	6,987	46.58
Calico-printers	7	342	48.86
Card-makers	18	792	44.00
Carpenters	1,127	55,686	49.41
Carriage-makers	46	2,334	50.74
Caulkers and gravers	30	1,936	64.53
Cigar-makers	23	881	38.30
Clock-makers	5	230	46.00
Clothiers	23	1,219	53.00
Comb-makers	22	1,004	45.63
Confectioners	7	258	36.86
Coopers	220	12,923	59.01
Coppersmiths	14	624	44.59
Cutlers	10	322	32.20
Dentists	17	645	37.94
Distillers	9	551	61.22
Druggists and apothecaries	30	1,152	38.40
Dyers	28	1,104	39.43
Engravers	17	671	39.47
Founders	39	1,601	41.05
Furnace-men	26	1,117	42.96
Glass-blowers	14	595	42.50
Glass-cutters	8	363	45.37
Gunsmiths	28	1,358	48.50
Harness-makers	72	3,247	45.10
Hatters	88	4,741	53.87
Jewellers	64	2,802	43.78
Leather-dressers	45	1,610	35.78
Machinists	268	9,957	37.15
Manufacturers	238	10,418	43.77
Masons	278	13,191	48.32
Mechanics	267	11,261	42.18
Millers	56	3,455	61.69
Millwrights	24	1,265	52.70
Nail-makers	30	1,117	37.23
Operatives	178	5,788	33.17
Painters	275	11,550	42.00
Paper-makers	53	2,241	42.28
Pianoforte-makers	15	555	37.00
Potters	6	324	54.00
Powder-makers	7	251	35.86
Pump and block makers	20	1,283	64.15
Printers	91	3,318	36.46
Reed-makers	2	66	33.00
Riggers	26	1,265	48.65
Rope-makers	58	3,174	54.73
Sail-makers	31	1,617	52.16

Occupation.	Whole No.	AGE.	
		Aggregate.	Avreage.
Shipwrights	171	9,657	56.47
Shoe-cutters	35	1,277	36.48
Shoe-makers	1,839	79,266	43.10
Silversmiths	12	445	37.08
Stevedores	10	570	57.00
Stonecutters	148	6,465	43.68
Stove-dealers	4	116	29.00
Tailers	192	8,424	43.87
Tallow-chandlers	11	596	54.18
Tanners and curriers	124	6,088	49.09
Tinsmiths	52	2,155	41.44
Tobacconists	11	600	54.54
Trunk-makers	9	378	42.00
Upholsterers	10	382	38.20
Weavers	68	3,039	44.69
Well-diggers	3	102	34.00
Wheelwrights	119	5,839	49.07
Whip-makers	13	576	44.30
Wool sorters	15	701	46.73
Wood-turners	10	524	52.40
Total	7,781	357,989	46.00
Merchants—Booksellers	14	680	48.57
Clerks	281	9,501	33.81
Grocers	56	2,609	46.59
Merchants	630	32,804	52.07
Pedlars	52	2,018	38.81
Traders	461	21,567	46.78
Total	1,494	69,179	46.30
Paupers	262	17,647	67.35
Professional men—Artists	22	905	41.14
Civil engineers	24	951	39.62
Clergymen	188	10,592	56.34
Editors	10	406	40.60
Lawyers	118	6,541	55.43
Musicians	28	1,125	40.18
Physicians	253	13,975	55.24
Professors	12	631	52.58
Students	66	1,537	23.29
Teachers	120	4,570	38.08
Total	841	41,233	49.03
Public men—Baggage-masters	5	152	30.40
Bank-officers	8	510	63.76
Brakemen	19	527	27.74
Brokers	17	806	47.41
Chimney-sweeps	2	90	45.00
Comedians	5	221	44.20
Cooks	8	367	45.87
Drivers	47	1,915	40.74
Drovers	5	200	40.00
Engineers and firemen	27	916	33.93
Expressmen	4	185	46.25
Fencing-masters	1	28	28.00
Ferrymen	2	130	65.00
Gentlemen	189	12,907	68.29
Innkeepers	118	5,454	46.22
Judges and justices	4	272	68.00
Light-house keepers	3	171	57.00
News-carriers	1	28	28.00
Pilots	10	745	74.50

Occupation.	Whole No.	Age.	
		Aggregate.	Average.
Public-officers	69	3,877	56 19
Railroad agents and conductors	23	807	35.09
Sextons	13	709	54.54
Sheriffs and constables	6	376	62.67
Soldiers	10	536	53.60
Stablers	42	1,663	39.60
Teamsters	143	5,906	41.30
Ticket-masters	3	143	47.67
Victualers	29	1,342	46.27
Watchmen	19	778	41.47
Weighers and gaugers	6	401	66.83
Total	838	42,172	50.32
Seamen	1,857	80,382	43.29
Females—			
Domestics	113	4,904	43.40
Dress-makers	65	2,134	32.83
Housekeepers	1,411	73,026	51.75
Milliners	25	848	33.92
Nurses	15	799	53.26
Operatives	215	5,956	27.70
Seamstresses	53	2,271	42.84
Shoe-binders	25	1,183	47.32
Straw-braiders	19	695	36.57
Tailoresses	76	3,141	41.33
Teachers	51	1,481	29.05
Total	2,068	96,388	46.61

We also subjoin a summary view of the number of persons, with their aggregate and average ages, in different pursuits, who have died during the year 1853, in the nine eastern and five western counties of Massachusetts—the year ending 30th of December:—

	NINE EASTERN COUNTIES.			FIVE WESTERN COUNTIES.		
		Age.			Age.	
Occupation.	Whole No.	Aggregate.	Average.	Whole No.	Aggregate.	Average.
Agriculturists	490	31,998	65.30	525	32,824	62.52
Laborers	641	28,045	43.75	154	7,204	46.78
Mechanics	976	44,953	46.05	321	14,302	44.55
Merchants	241	11,493	47.68	37	1,547	41.81
Paupers	12	885	73.85	12	842	70.16
Professional men	101	5,212	51.60	34	1,538	45.24
Public men	128	5,959	46.56	21	984	46.86
Seamen	205	10,123	49.38	1	79	79.00
Total	2,794	138,688	49.63	1,105	59,320	53.68
Females	17	670	39.40	58	2,631	45.36

RECAPITULATION.

Occupation.	Whole No.	Age.	
		Aggregate.	Average.
Agriculturists	7,735	495,297	64.03
Laborers	4,493	201,307	44.80
Mechanics	7,781	357,989	46.00
Merchants	1,494	69,179	46.30
Paupers	262	17,647	67.35
Professional men	841	41,233	49.03
Public men.	838	42,172	50.32
Seamen	1,857	80,382	43.29
Total	25,301	1,305,206	51.58
Females	2,068	96,388	46.61

JOURNAL OF MINING AND MANUFACTURES.

SHUMARD'S GUM MEZQUITE.

Dr. George G. Shumard, physician and geologist to the Lake expedition, commanded by Captain Marcy, of the United States army, to the regions of the source of the Big Wachita and Brazos rivers, in the north of Texas, discovered a new gum, which he proposes to name "gum mezquite." This gum, he believes occurs in inexhaustible quantities. It will, in his opinion, prove a valuable source of revenue to the State of Texas, New Mexico, and the adjacent Indian Territory, besides affording employment to the different tribes of Indians now roving upon the plains, many of whom would no doubt be glad to gather and deliver it at the frontier posts for a small compensation.

In a letter to the Hon. Thomas S. Drew, Superintendent of Indian affairs, at Fort Smith, Arkansas, Dr. Shumard gives the leading facts connected with this interesting discovery, as follows:—

"The mezquite tree, from which this gum is obtained, is by far the most abundant tree of the plains, covering thousands of miles of the surface, and always flourishes most luxuriantly in elevated and dry regions. The gum exudes spontaneously in a semi fluid state from the bark of the trunk and branches, and soon hardens by exposure to the atmosphere, forming more or less rounded and variously colored masses, weighing each from a few grains to several ounces. These soon bleach, and whiten upon exposure to the light of the sun, finally becoming nearly colorless, semi-transparent, and often filled with minute fissures. Specimens collected from the trunks of the trees, were generally found to be less pure and more highly colored than when obtained from the branches.

"The gum may be collected during the months of July, August, and September; but the most favorable period for that purpose is in the latter part of August, when it may be obtained in the greatest abundance, and with but little trouble. The quantity yielded by each tree I found to vary from an ounce to three pounds; but incisions in the bark not only greatly facilitated its exudation, but causes the tree to yield a much greater amount. As it is, a good hand will be able to collect from ten to twenty pounds in a day. Were incisions resorted to, probably double the amount might be obtained."

Mr. Drew, who received from Dr. Shumard some samples, says it is very similar in taste, appearance, and mucilaginous qualities to that of gum Arabic. Upon diluting one ounce of this gum in two ounces of cold water, Mr. Drew had a fine glutinous paste, which he used in sealing envelopes and other packages. He also caused it to be mixed with starch in the application to linen, and in both instances found it equal to the article for which it must soon become a popular substitute. Should this gum prove as valuable in the form of mucilaginous preparations for the sick, as in the two cases to which Mr. Drew subjected it, and should it command one half the present price paid for gum arabic, the gathering of it would afford employment for and support of, thousands of the wild Indians on the plains, and, with encouragement, it will become a valuable article of Commerce on the Western frontier.

THE IRON TRADE OF THE UNITED STATES.

The growth of the iron trade and manufacture of the United States, during the last forty years, has been enormous. In 1816 there were 153 furnaces, producing 54,000 tons of pig iron; in 1855 there were 540 blast furnaces, averaging 900 tons each annually, yielding 486,000 tons; and 950 bloomeries, forges, rolling and splitting mills, yielding, of bar hoops, &c., 291,600 tons, and of blooms, castings, machinery, and stove plates, 151,500 tons, making, that year, an aggregate of 929,100 tons, at the value of $33,940,500. In 1858 the rapid increase in this class of manufacture was such as to yield more than a million tons of pig iron.

THE BRICK MANUFACTURE OF ALBANY.

Back as far as the memory of the "oldest inhabitant" extends, says the *Atlas*, brick making in Albany has been an extensive business. The hills which formerly overlooked the city have been converted into countless bricks, and many are the houses in New York and other large cities which are built of Albany clay. The sites of these hills have been reduced to levels, and graded and laid out in streets, which will compare favorably with those in the handsomest cities in the Union. But the material for brick making has not yet been exhausted. Many mines, as profitable perhaps as a majority of the gold mines of California, still afford the opportunity for industry and remuneration.

Indeed this would appear to be the case, from the fact that Robert Harper, Esq., of Albany, has purchased the right to use one of those celebrated brick machines—a patent for which was granted to a citizen of Pennsylvania during the past year. This machine is without any question the most perfect thing of the kind, and in the hands of Mr. Harper it will make Albany the greatest brick depot in the United States. The machine of which we have spoken makes ninety bricks a minute, or fifty thousand per day. It does all this with the assistance of two men and a steam-engine. The bricks are made from the dry clay, and are infinitely superior to those made by hand. When they come from the mold, they are so firm that you can stand upon them without making an indentation.

The machine not only does its own molding, but by means of an endless belt, carries the bricks to the kiln. According to the *Atlas*, it is very simple in its construction, and when working smoothly, will make as many bricks in a day as forty-five men would. The iron work connected with the machine is being manufactured at Franklin Foundry by the Messrs. Low. The cost of the whole establishment, steam-engine inclusive, will be about $12,000.

MINES AND MINERAL RESOURCES OF TENNESSEE.

We learn from the Nashville *Banner* that Professor Safford, the State Geologist, who recently spent several months in East Tennessee, engaged in examining the mineral ores, and tracing out the rocky formations of that division of the State, will make a report to the next Legislature of great interest. The *Banner* says:—

"Professor Safford is thoroughly satisfied that the amount of copper in the mines of Polk County is enormous, and its value incalculable. Heretofore the black oxyde of copper only has been taken out, which is found comparatively near the surface—say from ten to forty feet. Professor S., however, showed us a letter very recently received by him from Dr. C. A. Proctor, the State Chemist, stating that a test shaft had been sunk to the depth of one hundred and forty feet, in the neighborhood of the Tennessee Mine, and that it had cut 'the richest yellow and native copper to be found anywhere.' The copper area is about three miles long and two wide. Within that space eight or nine mines have been opened, from which alone might be raised three millions of dollars' worth of ore annually, if only there could be provided the means of transporting it to market. At present, the ore has to be hauled in wagons twenty miles to the Hiwassee River, down which it is taken to the East Tennessee and Georgia Railroad. A railroad from the mines direct to Cleveland, a distance of from thirty to thirty-five miles, would tend prodigiously to the development of their vast resources. Professor Safford has now gone to the Western Division of the State, which, having its own peculiar and characteristic geological features, possesses much scientific interest, and is not without its resources, as its rich and extensive beds of marl abundantly testify. It has also iron ore, and perhaps other mineral products. Of Tennessee it may be safely said, that no State in the Union is marked by so great a variety of geological features. Nearly all the formations found in the United States have their representatives in this State, and nowhere do they possess a greater economic value than they do in Tennessee."

MANUFACTURES IN SOUTH CAROLINA.

The following table, compiled from the census returns of 1850, shows the extent of the manufacturing interest in South Carolina; including the number of hands employed, the amount of capital invested, the annual product, &c. South Carolina possesses all the elements of a manufacturing as well as planting State, and should diversify her pursuits:—

Counties.	Capital.	Hands employed.	Annual product.	Produced in families.
Abbeville	$268,920	403	$257,183	$71,774
Anderson	134,445	233	289,105	86,795
Barnwell	179,900	348	226,250	14,643
Beaufort	63,800	75	50,030	10,690
Charleston	1,487,800	1,413	2,749,961	17,799
Chester	104,370	162	101,360	22,405
Chesterfield	65,775	218	88,484	45,080
Colleton	35,700	58	17,150	19,240
Darlington	76,400	126	71,670	12,070
Edgefield	724,435	1,064	635,096	94,468
Fairfield	19,400	70	44,200	16,360
Georgetown	48,500	74	68,519	.....
Greenville	176,825	290	218,510	28,625
Horry	59,200	109	130,129	24,555
Kershaw	100,200	185	127,825	7,686
Lancaster	36,400	35	46,100	19,590
Laurens	184,475	250	419,715	54,670
Lexington	249,668	321	176,348	17,458
Marion	......	...	......	40,624
Marlborough	56,405	79	68,600	32,674
Newberry	71,810	116	151,145	35,343
Orangeburg	58,450	96	67,130	27,597
Pickens	27,928	59	41,192	68,599
Richland	157,920	325	349,954	4,442
Spartanburg	265,350	363	178,820	39,078
Sumter	104,650	180	227,394	24,248
Union	286,518	227	194,798	41,897
Williamsburg	......	...	......	12,825
York	1,016,606	136	81,905	18,290
Total	$5,166,865	7,009	$7,072,513	$919,525

PRINTING ON GLASS.

Mr. Whipple, of Boston, has patented a method of engraving or printing on glass, which opens up a wide field for mechanical industry and ornamental taste, by reproducing rapidly and cleaply on the surface of glass vessels, of any usual form, or even upon ordinary window glass, any device desired. Measures are now in progress to establish a manufactory for the production of glassware thus ornamented, in competition with the imperfect and feeble engraving heretofore only prepared by a tedious process of grinding dexterously upon a revolving stone. Like the old process, this method of engraving is purely mechanical, no acid or other corroding agent being employed, except in the preparation of the batteries.

THE PRODUCTION OF ONONDAGA SALT.

The Onondaga Salt Springs are situated in the county of that name, in the State of New York. The springs belong to the State, and are leased to companies or individuals. The following table shows the quantity manufactured in each year from 1797 to 1854, inclusive:—

Years.	Bushels.
1797........	25,474
1798.........	57,928
1799.	42,574
1800.........	50,000
1801.........	50,000
1802.........	75,593
1803.........	90,885
1804.........	90,335
1805.........	154,071
1806.........	122,557
1807.........	165,448
1808.........	181,808
1808.........	187,872
1809.........	128,282
1810.........	450,000
1811.........	200,000
1812.........	221,011
1813.........	226.000
1814..... ...	295,215
1815.........	322,058
1816.......	348,284
1817.......	448,665
1819.......	526,049
1820........	548,374
1821.......	458,329
1822.......	481,562
1823.......	726,988
1824.......	816,634
1825.......	757,203
1826.......	811,023
1827.......	983,410
1828.......	1,160,888
1829.......	1,291,280
1830.......	1,435,446
1831.......	1,514,037
1832.......	1,652,985
1833.......	1,838,646
1834.......	1,943,252
1835.......	2,209,867
1836	1,912,858
1837.......	2,161,287
1838.......	2,575,033
1839.......	2,864,718
1840.......	2.622,805
1841.......	3,340,769
1842.......	2,291,903
1843.......	3,127,500
1844.......	4,203,558
1845.......	3,762,358
1846.......	3,833,581
1847.......	3,951,351
1848.......	4,787,126
1849.......	5,083,369
1850.......	4,362,919
1851.......	4,614.117
1852.......	4,922,533
1853.......	5,404,524
1854... ...	5,803,347

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

UNION RAILROAD DEPOT AT TROY.

DESCRIPTION OF THE UNION RAILROAD DEPOT—THE BRIDGE OF THE RENSSELAER AND SARATOGA RAILROAD COMPANY—GILBERT AND EATON'S EXTENSIVE CAR AND POST-COACH MANUFACTORY.

On a recent visit to Troy, we had the pleasure of viewing one of the finest railroad depots in the United States, and if we except one in Russia, we believe the largest in the world. The construction of this spacious and commodious edifice was commenced in 1853, and completed in 1854. The length of the building is 400 feet, and the width of the part devoted to the "entrance and exit" of the engines and cars is 150 feet—the width of the passenger rooms on the west front is 40 feet, and the width of the portion on the east side (the location of the water-tank and turn-table) is 50 feet, showing a total width of 240 feet, the whole covering about 100,000 square feet, or more than two acres of ground. The main building is covered by an arched truss roof, (Howe's plan,) in one single span, covering 60,000 square feet, resting on the main wall, which is 27 feet in hight. The roof is supported by arched ribs or trusses of wood, 3 feet 4 inches in depth, with horizontal or tie rods of iron, extending from one end of the truss to the other. The trusses are placed 18 feet 10 inches apart. The roof at the center has a rise of 28 feet above the top of the walls, making the hight at the center 55 feet above the tracks. On the top of the roof is a ventilator, 30 feet wide and 15 feet high, extending the entire length of the building, with windows and slate placed alternately on each side. The ends of the main building are constructed upon six large free-stone columns, (from the quarries of Connecticut) with eliptical arches sprung from one stone to another, and subdivided by cast-iron columns, forming two gothic arches of each eliptical arch, making ten openings for tracks, eight of which are now laid through the building; each opening at the ends of the depot is provided with substantial doors, and the whole lighted with thirty gas-burners.

The passenger rooms on the west front or side are divided into four suites of rooms, each suite comprising a baggage room, gentleman's sitting room, ladies' sitting room, and private parlor. A ticket-office, wash-room, and gentleman's and ladies' water-closets, (with the most approved self-acting water fixtures,) are also attached to each of the four suites of rooms. Between each suite of rooms we have passages for carriages from the cars of the four different railroad companies at whose expense and for whose use the building was erected. The building has three towers. On the front and over the center of the passenger rooms, is situated the main tower, 115 feet in hight, so constructed as to admit of a clock and bell. At each end of the passenger rooms are towers four stories in hight, which are occupied by the several railroad companies for general offices. These rooms are spacious and well adapted to the purpose for which they are designed.

In the center of the passenger rooms, for a distance of ninety feet, the building is three stories in hight—the second and third stories being used for refreshment rooms, with entrances by two flights of stairs in the main hall, and by two flights of stairs and balcony (187 feet in length) on the inside of the depot. The whole building is lighted by gas and heated by steam, there being some 14,000 feet of gas and steam pipe used for that purpose.

On the front of the passengers department is a platform, over which is a projecting roof ten feet wide, supported by cast-iron brackets, so that carriages can drive under and receive and deliver passengers in storm or sunshine without exposure to either. The building was erected at a cost of $125,000, the ground cost $105,000, being a total of $230,000. The Union Railroad Company are also the proprietors of two miles of railroad through the city, which connects the four roads. That company is appropriately designated from the fact that the road and depot were built by four companies, viz.: the Hudson River, the Boston and Troy, the New York Central, and the Rensselaer and Saratoga Railroad corporations. The building (with the exception of the roof) is of brick, in a style resembling or nearly approaching the gothic. It was designed and drawn by Mr. E. BONNET, a distinguished French architect, under the direction of E. FRENCH, Esq., Chief, and G. S. AVERY, Esq., Superintending Engineer. In this connection it is but just and proper to state that to the last named gentleman we are indebted for the "facts and figures" in the preceding account. We should also acknowledge our obligations to Mr. A. McCOY, the Superintendent of the Union Railroad Company, to whose politeness we are indebted for a thorough personal inspection of this model building. It is a remarkable fact that, notwithstanding the road crosses a great number of streets, (the entire width of that part of the city,) not an accident has happened to a single individual since the rails were laid, owing, in a great measure, to the watchful energy of the Superintendent, (Mr. McCoy,) who is ever on the alert to detect any delinquencies on the part of the police stationed at the crossings. Indeed, the entire police arrangements at this depot are admirable. Runners, cab-drivers, and hackmen, are not allowed to annoy passengers, or distract them by their officiousness, as is too frequently the case at railroad stations in our large cities. Several uniformed policemen are employed by the company, whose duty it is to prevent such annoyance, and to impart information to the ignorant but inquiring traveler. We passed most of two days at the station, and it affords us pleasure to remark that the policemen were courteous and patient in answering the hundred and one questions of the passengers constantly arriving in the several trains.

One of the companies, the Rensselaer and Saratoga, has within the last two years erected a substantial bridge over the Hudson, which is 1,691 feet in length, 20 feet wide, 17 feet in the clear, with lattice-work 27 feet in length. The draw (through which the shipping pass and repass) is on the "turn-table" principle, and is 154 feet long and 48 feet wide. Over this bridge the cars of the Rensselaer and Saratoga, the New York Central, and the Boston and Troy pass daily. It is one of the strongest and best-constructed bridges of its class we have ever seen. We passed over it to Green Island on the other side, in company with L. H. TUPPER, Esq., the energetic

Superintendent of the Rensselaer and Saratoga Railroad, (under whose supervision it was built,) on foot, and had an excellent opportunity of examining every part of it, and may, therefore, be allowed to speak with confidence of its character. The machine-shop and car-houses of the last-named road are located at Green Island, furnishing every convenience for repairing cars, engines, and rails. The engines and cars of this road are, to the "best of our knowledge and belief," unsurpassed. The cars are made by Gilbert & Eaton, on Green Island, who have one of the most extensive establishments of the kind in the United States. The manufactory is in close proximity to the Rensselaer and Saratoga Road and its connections, so that cars built at G. & E.'s can be put upon the track in a few minutes, and sent East and West, North and South, with the utmost ease and safety.

OCEAN AND INLAND STEAMERS OUT OF THE PORT OF NEW YORK.

NUMBER I.

"THE COMMONWEALTH."

The importance of steam, and the direct bearing which it exercises in its different developments as a motive power, upon the various interests of our Commerce, have led us to devote much space, from time to time to its history and progress. Contributions on steam navigation, railroads and railroad projects, and kindred topics, have appeared in the pages of the *Merchants' Magazine*, besides, a large amount of statistical matter and descriptions of steamers, illustrating the progress of steam navigation and the progress of art, as applied to the furnishing and decorating of our "floating palaces."

We commence in the present number a new series of descriptions of the newer and finer steamers out of New York. In the waters that play around the piers of the Commercial Emporium the first successful steamboat floated. On the waters of the Empire State, and on the lakes that wash its furthermost borders, the most elegant models of steamers have been constructed, and nowhere has the building of steam-vessels achieved more glorious triumphs than in the State and City of New York. The State Legislature fostered the expanding genius of Fulton, until he achieved a full practical triumph, and justly and judiciously did they do so.

We propose to devote at this time a brief space to an accurate description of the new steamer "Commonwealth," belonging to the Norwich and New London Steamboat Company, and forming one of the line of steamers on the route from New York to Boston *via* Norwich and Worcester, and by connections at the latter place, to Nashua, Lowell, Portland, Concord, and other places in Northern and Eastern New England. The company, in the construction of this beautiful and unique craft, have not spared expenditure in their effort to have a staunch and safe, as well as luxuriously comfortable steamboat of extraordinary size and extent of accommodation. The hull of the Commonwealth was built by Messrs. Lawrence & Foulks, of Williamsburgh; the boat was built in 1854–55, and made her first trip on the 5th of April, 1855. She has an extra quantity of timber of unusual size, secured by extra copper and iron fastening, with diagonal iron braces after the manner of fastening the first-class sea-going steamships, and is constructed throughout with reference to great strength and safety. She is 330 feet in length, 42½ feet breadth of beam, and 77 feet extreme width. The engine is from the Morgan Iron Works—a beam engine of about 1,200 horse power, with a cylinder 72 inches in diameter, 12 feet stroke of piston, and performs to the entire satisfaction of all concerned. The joiner work, which was executed by Reed, Tice and Hamilton, is of the most beautiful finish and workmanship. The state-rooms, of which this boat has the unusual number of 125, are many of them very large, and arranged for the comfort and convenience of families. She has a number of bridal rooms, beautifully decorated and appointed. The beds and berths are of the widest description, and she has the most comfortable sleeping arrangements for the repose of six hundred passengers.

The furniture is substantial and rich, and includes many pieces of an original design. The convenience of two staircases of a peculiar construction are worthy of note; one connects the state room hall with the dining cabin—and the other, the state room hall, ladies' saloon, and dining cabin, by neither of which is it necessary to go out on deck. The beautiful *coup d'œil* of the state room hall and its comfort, the spaciousness, the good taste, and adaptation of style of furniture to the boat, and the fitness of things in general, are quite remarkable.

Great credit is due to H. B. NORTON, Esq., the intelligent and enterprising President of the company, who gave his personal attention to the boat, from the laying of her keel to the first movement of her paddle-wheels. As an instance of Mr. Norton's supervision of her "furniture and fixtures," we may mention the fact that five different mechanics were employed to furnish a specimen chair for the saloons, and it is only necessary to add, that the one selected by Mr. Norton unites elegance and ease in harmonious combination.

The superintendence of the construction of this splendid boat was intrusted to Mr. Alexander Hawkins, an architect of high reputation. The cabinet furniture is from Messrs. McGraw & Allendorph, and M. H. C. Glensman; the upholstery is from A. T. Stuart & Co's.; the plated ware from Messrs. Storrs Brothers; and the chandeliers from Messrs. Haughwout & Co. In addition to the strength of her frame, and as auxiliary to the security of the lives of her passengers, she is furnished with a large number of pumps, which can be worked by the engine or by hand. She has eight life boats, six hundred life preservers, a great length of hose always connected with the pumps for immediate use; steam fire annihilators, an immense quantity of cables and anchors; in short, every precaution against accident which human foresight could devise has been taken.

She is commanded by Captain JEROME W. WILLIAMS, a gentleman of nearly a quarter century's experience in the navigation of the Long Island Sound, of cool, clear head and good judgment, cautious, active, and ever at his post of duty. With Captain Williams and his gentlemanly clerk, George W. Geer, his noble boat with skillful and experienced pilots to guide her, and the wants of the inner man so "excellently well" provided for by Thomas Byrne, the steward, a passage is made extremely safe and agreeable.

The "Connecticut," an excellent and favorite steamer, runs on alternate days with the "Commonwealth." The cars (with efficient conductors) connecting with the boats at Allyn's Point, are easy riding and built on a new plan, having sixteen wheels, which render them safer than those of ordinary construction. The courteous agent of this line, E. S. Martin, Esq., has an office at the pier foot of Courtlandt-street, and will impart information with regard to the transportation of freight, or to the traveler with regard to the route. May the proprietors of this line reap the reward which their liberality deserves. "God save the Commonwealth!"

TOLLS, TRADE, AND TONNAGE OF THE CANALS OF NEW YORK.

We are indebted to M. SCHOONMAKER, Esq., late Auditor of the Canal Department of the State of New York, (now Superintendent of the Banking Department,) for an early copy of his report to the Legislature on the "*Tolls, Trade, and Tonnage of the Canals of the State of New York.*" This report embodies all the matters and statistics required to be reported. From the report we derive the subjoined summary, and in future numbers of the *Merchants' Magazine* we shall lay before our readers several interesting tabular statements. It appears that the whole amount of tolls collected upon the several canals of this State during the last season of navigation, was $2,778,566 85, which amount is composed as follows:—

Boats and passengers	$226,128	Other agricultural products	$7,105
Products of the forest	519,466	Manufactures	123,425
Products of animals	76,121	Merchandise	638,039
Vegetable food	997,183	Other articles	186,099
Total			$2,778,566

The whole amount of tonnage transported on the canals during the last season of navigation, ascending and descending, was in tons 4,165,862, composed as follows:—

Products of the forest	1,768,745	Manufactures	258,021
Products of animals	78,684	Merchandise	406,022
Vegetable food	903,785	Other articles	740,235
Other agricultural products	10,420		
Total			4,165,862

The value of such tonnage is estimated as follows:—

Products of the forest	$14,384,785	Manufactures	$9,796,420
Products of animals	11,666,296	Merchandise	123,167,863
Vegetable food	38,331,500	Other articles	10,954,380
Other agricultural products	1,983,068		
Total			$210,284,312

The total movement of freight, or number of tons carried one mile, during the last season of navigation, was 668,659,044. The total movement of the several classes composing such total tonnage, are as follows:—

Products of the forest	221,457,717	Manufactures	32,680,909
Products of animals	20,450,209	Merchandise	104,500,083
Vegetable food	214,220,251	Other articles	73,899,625
Oth. agricultural products	1,450,250		
Total			668,659,044

The whole amount of tonnage arriving at tide-water by way of the Erie Canal from the Western States or Canada, during the last season of navigation, was 1,094,391 tons. The whole amount of tonnage arriving at tide-water, the produce of this State, during the same period, was 602,167 tons.

The whole number of barrels of flour arriving at tide-water through the canals during the last season of navigation was	1,249,453
The whole number of bushels of wheat arriving during the same period was 3,523,800, which, turned into flour, calculating five bushels to the barrel, would make	704,760
Total barrels	1,954,213

The whole number of bushels of corn arriving at tide-water during the same period was 12,813,929. The total number of new boats registered during the last year is 760, with a total tonnage of 80,365 tons, making an average tonnage of 105.7 tons.

The number of lockages at Alexander's Lock for the season was 35,981, and the greatest number of lockages at any one lock was 40,821, at lock No. 45, Frankfort.

Such is a brief summary of the trade and revenue of the canals as exhibited in the report of the Auditor of the Canal Department, during the last season of navigation.

It exhibits, as compared with the season of 1853, a decrease in revenue of	$431,152
A decrease in tonnage of .... tons	81,991

Divided among the different classes of articles as follows:—

Products of the forest, decrease ....tons		52,780
Vegetable food....................................		167,565
Merchandise		52,305
Total..		272,650
Products of animals, increase..............tons	8,072	
Other agricultural products..................	1,408	
Manufactures	27,985	
Other articles....................................	153,194	
		190,659
Total decrease..................................		81,991

Decrease in lockages at Alexander's Lock, 6,986. In flour and wheat, comprised in the returns of vegetable food, there has been a decrease in tonnage the past year, as compared with 1853, of 419,774 tons, and a decrease in tolls of $636,199. In corn and oats, there has been an increase during the same period of 270,231 tons, and an increase in tolls of $354,967. Under the head of products of the forest, there was a decrease in tonnage upon shingles, boards and scantling, as compared with 1853, of 152,956 tons, and an increased tonnage upon timber, staves, and wood, of 102,533 tons, and a decrease in pot and pearl ashes of 2,215 tons. Under the head of "other articles," there was an increase of the tonnage of mineral coal for same period of 50,155 tons, and of sundries 56,293 tons, which last increase is principally composed of iron ore transported through the Champlain and Chenango Canals.

MERCANTILE MISCELLANIES.

NEW YORK CORN EXCHANGE.

The NEW YORK CORN EXCHANGE was incorporated by an act of the Legislature passed April 2d, 1853, and was duly organized on the 15th of May, 1854. Its object is to provide a place of meeting for the purchase and sale of produce, and other business connected therewith, which should be near the points where the produce is landed and not too far from the offices of a majority of those engaged in this branch of trade; and also to regulate, as far as possible, the customs of trade, in order to prevent disputes and to insure justice between man and man in the settlement of business transactions.

The act of incorporation was one of rare liberality. The Legislature seemed to appreciate the unselfishness of the applicants, and to have granted them a charter in the like spirit. The *Journal of Commerce*, in an editorial published at the time of its organization, remarked that "no association has been incorporated in the city of New York for many years with a greater promise of usefulness," and this prediction has been fully verified. The charter provided for the establishment of an Arbitration Committee, or "Court of Conciliation," to which the members may submit "any controversy which might be the subject of an action." This committee have the same powers and are subject to the same restriction as other arbitrators appointed under the laws of the State of New York with one very important exception—the judgment or award of this committee "shall not be subject to be removed, reversed, modified, or appealed from by the parties interested in such submission." The submission to the committee at the first is optional, but where made, the decision is final, there being no appeal.

Under this important provision, cases which would otherwise involve years of irritating litigation, and much useless expense, are there settled in a few minutes as quietly as if no important interest were at stake. These decisions have been made, says the *Journal of Commerce*, for the most part with an enlightened judgment that would have done honor to the bench of one of our highest courts. The number of subscribers is now over eight hundred, and yet suits at law are of so rare an occurrence, that we cannot recall one that has been commenced within the year growing out of transactions on the Exchange.

The meetings for the transaction of business are held every secular day at the Corn Exchange Rooms, corner of Broad and South streets. The association is authorized by its charter to erect a suitable building for its accommodation, and such a one is now much needed. The provision dealers have recently, by vote, abandoned their afternoon session at the Merchants' Exchange, and become members of the Corn Exchange. The *Journal* says that a further application will be made to the Common Council of New York for leave to erect a handsome structure upon the vacant ground in Coenties Slip. Such a building would be an ornament to the city, and a great public accommodation. We give a list of the officers elected in March, for the year 1855–56, as follows:—

Nathaniel H. Wolfe, President; Henry Suydam, Jr., Vice-President; Isaac T. Frost Treasurer; Alfred Barratt, Secretary. Trustees: N. H. Wolfe, W. H. Newman, Joseph Ketchum, P. H. Holt, F. W. Guiteau, John L. Buckley, Alfred Barratt, Edmund Fish, N. T. Hubbard, Walter S. Griffith, Henry Suydam, Jr., John J. Herrick, Isaac T. Frost Finance Committee: John L. Buckley, N. T. Hubbard, Joseph Ketchum. Building Committee: Walter S. Griffith, Henry Suydam, Jr., Alfred Barratt. Arbitration Committee: Theodore Banks, John B. Wright, Francis P. Sage.

The hours of meeting are from ten to twelve o'clock, and nearly all the sales of produce by brokers and commission houses are made at this Exchange.

LIBERIAN COMMERCE AND CIVILIZATION.

In the *Merchants' Magazine* for August, 1854, volume xxxi. page 200, we gave some extracts from an interesting communication from that indefatigable friend of Africa and lover of his own country, Gerard Ralston, Esq., to the Hon. Edward Everett, late Secretary of State, to whom we were indebted for the extracts alluded to. We are now indebted to Mr. Ralston, under date London, January 10th, 1855, for extracts from a letter of that gentleman to a London cotemporary, which we cheerfully lay before the readers of the *Merchants' Magazine*. The Colonization Society, under the fostering care of whose friends Liberia has risen into importance, so that Liberia herself has already accomplished much for African freedom, and proved a potent instrument in the suppression of the slave-trade wherever she could make her nascent powers and local influence felt. She has concluded treaties with a goodly number of the native chiefs of the interior of Africa, by which they have bound themselves not only to discountenance dealing in slaves, but to refer to arbitration their intertribal differences, so frequent a source of war, and furnishing the principal source from which the slave-trade was fed. Let the civilizing influences of Commerce but have a fair field, and the slave-trade will disappear from the African coast. The subjoined extracts from Mr. Ralston's letter will be read with interest by the friends of African colonization and commercial enterprise, North and South:—

"Any quantity of coffee can be grown in Liberia, provided suitable capital and labor be bestowed upon it. But palm-oil is the great staple of Liberia *now*. This article is exceedingly high in price, and the consumption in Great Britain and the United

States is increasing with the greatest rapidity. Ground nuts for the manufacture of oil is an exceedingly important article of export for the French, and the English are getting more into the use of it. The French employ it as a salad oil, also for burning and lubricating machinery.

"Camwood, (a dye wood,) ivory, arrowroot, and some gold dust, are the principal other articles of export from Liberia. But sugar can be made in any quantity, and the best cotton growing indigenously—both these valuable products can be supplied in unlimited quantities by the due application of capital and labor.

"The principal defect of Liberia is the absence of a good port or harbor. Along the whole coast for 700 miles, this great comfort and convenience is not found. If the British nation would kindly give Sierra Leone to the Republic of Liberia, it would be of extraordinary value to the recipient, and would not be of any loss to the liberal donor. Sierra Leone has an admirable harbor and bay; but its climate is deadly for whites, and fifty or sixty British white subjects die there annually, whilst, if the colony were given up to the black Liberians, they would organize a self-government there among the black inhabitants, who in a few years would become a self-dependent, intelligent, and energetic people, and promote the Commerce of Britain with the interior in a most successful manner. As long as Sierra Leone is governed by whites, the poor blacks have no chance in competition with them, and they remain an indolent, unenterprising, listless, and unimproving people. Give them self-government, as they would have by association with the Liberians, and you would soon find as industrious, as spirited, as intelligent, and as progressive a people as their neighbors of Liberia. There is nothing like self-government and self-dependence to promote the moral and material improvement of a people.

"The blacks of Sierra Leone will prove that they are as competent to govern themselves as the Liberians have done, if you will give them an opportunity. But as long as they are kept under, or overshadowed by the whites, they will no more flourish in Sierra Leone than have done the free people of color in the United States. Whites and blacks must be separated—must be kept asunder. The superior race will dominate the inferior race, and never will live harmoniously and happily together. Let them be separated. Let Sierra Leone be married to Liberia, and there will be a happy union and a highly progressive and flourishing people. The blacks themselves, who are the great mass of the population, are in favor of union with Liberia, but the few whites are opposed to it, as it would diminish their consequence and interfere with their exclusive privileges.

"Sierra Leone is intended for the blacks, not for the whites—the interests of the former, not those of the latter, ought to be regarded. The British government would profit by giving up Sierra Leone, as an annual large expenditure for maintenance would be saved. Although there is territorial jurisdiction, the British government have none but leasehold property there—they have no *freehold* property in the whole colony. An arrangement might be made, if desirable, for the maintenance of a naval depot, a military station and hospital, &c., under the English flag, as one of the conditions of cession to the Republic of Liberia. I hope, Mr. Editor, you will bring this important matter before your numerous and influential readers."

AN OMNIBUS STORE.

The *Philadelphia Merchant* is a weekly sheet, chiefly devoted to advertising, and from its wide circulation one of the best journals of its class for merchants and manufacturers in the United States. A portion of the paper is, however, devoted to articles, original or select, of interest to merchants. In our "Mercantile Miscellanies" we have frequently been indebted to the *Merchant* for choice extracts. The following description of an "Omnibus Store," such as we have seen in country towns, is from a late number of our Philadelphia cotemporary:—

Division of trade into distinct branches appears to be in the natural order of things. Even where two or more branches are yet united in the same establishment, there is an avoidance of incongruity—as when fur robes are kept for sale in a hat store—or where extremes meet, as in straw bonnets and boots and shoes. The tendency, in all great commercial marts, is to simplification, and in many cases only a single class of articles is kept by the merchant—as in cotton goods, woolen goods, silk goods. Sometimes there is enlargement, as in fabrics for men's wear, or in fabrics for women's wear—and so on throughout the list.

One who is familiar with this subdivision of trade, and who knows little even by hearsay of the rough and-tumble of mercantile life in newly or sparsely settled country districts, would be greatly amused by spending a day in a specimen *omnibus store* of some regions in the West—such as we have frequently inspected. You may even find samples within forty miles of Philadelphia—or less. It would seem as if the merchant kept *everything* on hand that could by any possibility be called for by any customer. His store is indeed an aggregation of stores.

It is a grocery store, with tea, sugar, rice, coffee, spices, molasses, dried fruits, &c.

It is a hardware store, with cutlery in variety, axes, rifles, divers mechanics' tools, kitchen utensils, agricultural implements, bar-iron, nails, &c.

It is a dry goods store, with cloths, silks, cottons, calicoes, hose, yarns, carpets, &c.

It is a shoe store, and men, women, and children can alike be accommodated with foot gear.

It is a confectionary store, and there is a goodly row of glass jars of candies for the sweet tooth.

It is a drug store, and medicines, dyestuffs, paints, varnish, putty, tar, &c., are at your service.

It is a trimming store, and pins, needles, thread, tapes, ribbons, &c., await your call.

It is a jewelry store, with the adjuncts of clocks, watches, violins, and jewsharps.

It is a hat store, and you must not be positive that bonnets are not on hand.

It is a brush store, and bristles and broom-corn are in readiness for a customer.

It is a crockery store, and you may buy queensware, earthenware, glassware, and stoneware.

It is a book and stationery store, equal to the ordinary requirements of the vicinity.

It is a tobacco store, and smokers, chewers, and snuffers, can be supplied.

It is also the post-office, and the merchant is the post-master.

Sit you down in this omnibus store. You can make a stool of yonder box of glass, between that barrel of butter and that basket of eggs. Keep your eyes and ears open, and you will find that the merchant has nineteen out of every twenty articles that his customers may call for, and he promptly "makes a note of" everything that he is "just out of," and will soon supply the deficiency.

It is a cash store, a credit store, and a barter store. In exchange for his commodities, the omnibus trader receives butter, cheese, lard, eggs, feathers, quills, dried apples, spun-yarn, coon-skins, grain, pork, and divers other articles.

You do not covet his position. The shelving all around the store-room, excepting the space occupied by the doors, (for even the windows are shelved,) is crowded to the unceiled joists of the floor above—and slats nailed to those joists furnish depository-space for sundry light merchandise. The drawers behind the counter, and the wide shelves under the counter, are fully occupied. The open garret directly overhead, the tight cellar underneath, each has its appropriate treasures in reserve. Yet in the midst of all this seeming confusion, the merchant knows precisely where to lay his hand on everything called for, and he moves around in that "curiosity shop," with a lightness of heart unknown to the wholesale dealer in a single article, in the city. He knows all his customers, and is the great man among them because he is indispensable to their comfort. They are the consumers of the commodities in which he deals. They feel little concern about the far-off producers or manufacturers. The omnibus merchant stands as their immediate friend and go-between; and if he be a conscientious man, conducting his business on honorable principles, the happiness he derives from the confidence of the neighborhood, is more than compound interest on the profit of his vocation.

THE BOOK TRADE AND PRINTING BUSINESS.

The Philadelphia *Reporter* has some correct remarks on the book trade. It says:—

Those who are accustomed to regard the business of manufacturing books as secondary in point of importance to any other branch of mercantile pursuit, are widely mistaken in their views. We have not at hand the statistics in reference to this subject, but assure our readers that some of their aggregates would be startling. It must be recollected that the bookseller is not the only person interested in this department of trade. The rag merchant, the paper maker, the type founder, the printer, the book binder, and indirectly the machinist, are all indissolubly connected together in the production of even a single book. And when we reflect upon the countless multitude of volumes, large and small, with which our country is deluged, it is easy to perceive that the different ramifications of business connected with their publication occupy no mean rank in our financial operations. We intend, at an early day, to present the statistics of the trade in a reliable form, and are sure that our readers will be interested in the result.

Our present object was simply to call attention to the fact of the substantial character of those houses engaged in this branch of business. A failure among the book men is a rarity, even in times when trade is most depressed. It is very easy to look back through a period of ten or twenty years, and enumerate on one's fingers all the houses engaged in the manufacture or sale of books which have yielded to the pressure of the times, and either failed or suspended. The same remark applies to a great extent, to the other classes we have enumerated which are directly or indirectly connected with the booksellers. There have been, of course, a number of what are ordinarily called "small fry," who, commencing a petty business on a false or insecure basis, have been swept away by the first rough breath of adversity that has blown upon them. But we are alluding to houses of standing and rank—such as are recognized among the mercantile establishments of the community.

We were recently informed, on the best authority, that out of two hundred thousand dollars' worth of four or six months' paper, received as the proceeds of the last Trade Sale in Philadelphia, the entire amount has already been paid, with the single exception of one small note, and that this is considered eventually good. We doubt if a similar statement can be made in reference to any other particular branch of business. We are warranted, therefore, in repeating our convictions of the entire soundness and prosperity of our book men generally, and in holding them up to the admiration and respect of the community at home and abroad.

ORDER AND METHOD IN FILING BILLS.

We were conversing lately with a gentleman of very extensive business relations, says the *Philadelphia Merchant*, and found he had filed away all his bills for twenty years in a very methodical manner. Every one was folded to the same size, and then indorsed with the name of the person, the amount, what for, and when paid, so that at a glance the story of each bill was told. It was really amusing to see what a combination of business affairs was thus brought before us by glancing from bill to bill through one of the neat bundles thus indorsed. In addition to this, our friend had entered into a book a copy of those indorsements, to whish he could make reference, and from which he could select the amounts of various bills more easily than otherwise, and by which he had a security against the loss of a bill in any manner. How much of trouble and loss of time might be prevented in many places of business by the presence of a like order and method! It should be imposed as an essential to good clerkship, and the habit thus induced will operate in other matters where order and method are the essentials of good management.

FAST METHOD OF RECEIPTING BILLS.

A correspondent of the *Boston Transcript* calls attention to what we may justly style the fast method of receipting bills—"An impolitic mercantile custom in the style of receipting bills, documents, and drafts by collectors, clerks, &c., where neither the name of the firm, nor party making the claim, is signed, or even the agent who receives the money does not give his initials. The current style of receipting bills is shorter than the most ultra reformer of the language would desire. Instead of the old established mercantile form—as 'Baring Brothers & Co., by Henry Slade,' we now only get initials, somewhat in this style, 'B. & B. by Slade.' If a case arises in court, and the receipt is produced as evidence of the payment, it may be somewhat difficult to find 'Slade;' whereas, if his name Henry, John, or Peter, was prefixed, he could be found." To say the least, this is a slovenly way of doing business, and is a haste which will find itself in other departments of pen use where serious trouble may result. A fair, full, plain signature is always commendable.

THE BOOK TRADE.

1.—*The Most Eminent Orators and Statesmen of Ancient and Modern Times*, containing Sketches of their Lives, Specimens of their Eloquence, and an Estimate of their Genius. By DAVID A. HARSHA. 8vo., pp. 518. New York: Charles Scribner.

The history and the contemplation of the famous orators of all times is a subject interesting to every intelligent person, and peculiarly so to the student of oratory. The author in this volume has presented the leading events in the lives of some of the most renowned orators of antiquity and modern times. The table of contents contains the names of Demosthenes, Cicero, Chatham, Burke, Grattan, Fox, Erskine, Curran, Sheridan, Pitt, Canning, Brougham, Henry, Ames, Clay, Calhoun, Webster. and Edward Everett; and in the foot-notes will be found notices of others, such as Mansfield, Mirabeau, Hamilton, Hayne, Wirt, Choate, and Kossuth. Copious extracts, embracing specimens of the style of each orator are selected, in choosing which the author has aimed to select the choicest passages in the orations of each. Comments are made on the leading peculiarities of each orator, and cotemporary writers and eminent critics are frequently cited for criticisms and spirited descriptions. Amusing anecdotes are scattered through the book. The work furnishes a desirable text-book for the student of oratory, as well as a book of reference for all.

2.—*A History of England*, from the first Invasion by the Romans to the Accession of William and Mary, in 1688. By JOHN LINGARD, D. D. A new edition, as enlarged by Dr. Lingard shortly before his death. In thirteen volumes, 18mo. Boston: Phillips, Sampson & Co. New York: James C. Derby.

We have noticed in former numbers of the *Merchants' Magazine* the previous volumes of this standard history of England. We have now before us volumes eight, nine, ten, eleven, twelve, and thirteen, which completes the work, bringing the history down to the close of the James II., and the commencement of that of William and Mary. It is beyond all question the most impartial record of England's history during the period it embraces, in the language. For patient research and scrupulous accuracy, Dr. Lingard had no superior, and the whole work forms an enduring monument to his pains-taking and laborious industry. The volumes are printed in a style highly creditable to the taste and liberality of the enterprising publishers. No judiciously selected historical library, public or private, can be regarded as complete without the present edition of Lingard.

3.—*Lives of the Queens of Scotland*, and English Princesses connected with the Regal Succession of Great Britain. By AGNES STRICKLAND, author of the "Lives of the Queens of England." Vol. v., 12mo., pp. 384. New York: Harper & Brothers.

We have noticed, as they appeared, the preceding volumes of Mrs. Strickland's interesting memoirs of the Queens of Scotland. The present volume, together with the two preceding (3d and 4th) is devoted to the life of Mary Stuart, interwoven with much that is calculated to throw light upon the manners, &c., of the time in which she flourished. The Lives of the Queens of England, in connection with the present series, must be regarded as a valuable addition to our stock of instructive historical biography.

4.—*A Lamp to the Path;* or the Bible in the Heart, the Home, and the Market Place. By Rev. W. R. TWEEDIE, D. D., Free Tolbooth Church, Edinburg. Author of "Glad Tidings," "Seed Time and Harvest," "The Morn of Life." 18mo., pp. 240. Boston: Gould & Lincoln.

The leading maxim of this volume is, "Whatsoever ye do in word or deed, do all in the name of the Lord Jesus, giving thanks to God and the Father by him," and this is regarded as "the grand medicating influence for all our moral ills."

5.—*The School for Politics.* A Dramatic Novel. By CHARLES GAYARRE. 12mo., pp. 158. New York: D. Appleton & Co.

The author, in this dramatic piece, attacks political parties, and delineates scenes of political degradation. He disclaims any intention of striking at any particular party or individual. If there is truth in the scenes depicted here, it is certainly humiliating to contemplate.

6.—*Wolfert's Roost and other Papers*, now first collected. By WASHINGTON IRVING. 12mo., pp. 383. New York: G. P. Putnam.

What a pure delight is afforded in reading the essays and sketches of Irving! The attractive volume before us contains a variety of pieces, which have been published in periodicals, and are now first collected in a book; they are written in Geoffrey Crayon's happiest vein. Wolfert's Roost is a delightful and exquisitely humorous and historical descriptive account of "that little old-fashioned stone mansion, all made up of gable ends, and as full of angles and corners as an old cocked-hat." Its history and how it came to be selected as the abode of "Diedrich," is recounted most happily. "The Birds of Spring" is a brilliant description of the sweet songster, the "bobolink," "the happiest bird of our spring." We are told how he spiritually degenerates into the reed bird, and finally to the rice bird of the Carolinas. In the autobiography of Governor Duval, under the title of "The Early Experiences of Ralph Ringwood," there are some pictures of Virginian domestic life, shortly after our independence, and of the old hunters' and settlers' ways and notions in Ohio and Kentucky at the same period. In "A Time of Unexampled Prosperity" Geoffrey appears as a sound political economist. The comparison made of the Englishman and Frenchman is judicious, clever, and good-natured. It is gratifying, indeed, to turn to the pages of Irving with his tender, playful, and genial humor, his pathos, his elegant diction, and all the other graces of his composition.

7.—*An Essay on the Trial by Jury.* By LYSANDER SPOONER, 8vo., pp. 224. Boston: John P. Jewett & Co.

The design of this treatise is to give "satisfactory evidence, though not all the evidence, of what the common law trial by jury is." The author maintains, with great force and clearness, the right and duty of juries to judge what are the facts, what is the law, and what was the moral intent of the accused; and but for their right to judge of the law, and the justice of the law, he maintains, that juries would be no protection to an accused person, even as to matters of fact. The work is divided into twelve chapters, as follows:—1. The right of juries to judge of the justice of laws. 2. The trial by jury, as defined by Magna Charta. 3. Proofs of the rights and duties of juries. 4. The rights and duties of juries in civil suits. 5. Objections answered. 6. Juries of the present day illegal. 7. Illegal juries. 8. The free administration of justice. 9. The criminal intent. 10. Moral considerations for juries. 11. Authority of Magna Charta. 12. Limitations imposed upon the majority by the trial by jury. These heads will give the reader some idea of the scope of Mr. Spooner's very able and clever treatise. His common sense arguments, backed by the highest authorities, will have great weight with every unprejudiced mind.

8.—*The Castle Builders.* By the Author of "Heartsease," "The Heir of Redcliffe," "Scenes and Characters." 12mo., pp. 300. New York: D. Appleton & Co.

We rarely ever read a novel which can be better commended for the salutary influence it has a tendency to exert upon the mind. It is a domestic tale, and both scenes and characters are depicted with such truth and pathos that it comes home to the heart of the reader. Kate and Emma—the two sisters—the principal persons delineated, and indeed all the characters of the book, are invested with much interest, and illustrate the design of the author, which is to show that life will only bring to us pain and disappointment, if we live without a true aim and steadfastness of purpose. The discipline of life must be rightly viewed and used as a means to purify and elevate character. The trials which "The Castle Builders" were called to endure are touchingly and beautifully portrayed. The thrilling account of a visit to a beach, which resulted in the death of one of the party, is written with much naturalness and pathos.

9.—*The Massachusetts Register for the Year* 1855. 8vo., pp. 327. Boston: George Adams.

We are gratified to learn that the liberal patronage extended to this valuable business annual, has encouraged the indefatigable publisher to perfect it in every department, and to render it, as its name imports, a complete index to the government, and the civil, political, religious, educational, commercial, and other institutions of the State. The very complete business directory of the city of Boston and the whole Commonwealth, must render it a valuable book of reference to merchants, manufacturers, and business men of other States. The first Register of Massachusetts, was published in Boston some eighty-nine years ago.

10.—*Christianity and Statesmanship, with Kindred Topics.* By WILLIAM HAGUE, D.D. 12mo., pp. 480. New York: Edward H. Fletcher.

The title of this book scarcely conveys a correct idea of the contents of this work. "Christianity and Statesmanship" covers but some 50 of the 480 pages, which we presume, was originally delivered as a discourse. The appendix to which, however, covers as many more pages, with remarks on the Honesty of Traditionism, the Christian Citizen's Duty to Civil Government, Christianity and Slavery, Commerce and Slavery, God on the Constitution, each having a bearing upon the subject of statesmanship as connected with Christianity. Following the above we have a lecture on "Christianity and the Turkish Power, or the Relation of Christendom to the Ottoman Empire," which was originally delivered before the Boston Mercantile Library Association. There is, besides, a series of papers on Christian Greatness, as exhibited in the Apostle, the Missionary, the Statesman, the Citizen, &c. The bearing of the several topics discussed on the spirit and events of the times, in connection with the character and standing of the author as a popular and eloquent preacher in the Baptist denomination, will undoubtedly secure for the work an extensive sale, and it will doubtless be read by many who do not sympathize with many of the views so clearly and forcibly expressed in the work.

11.—*Christ in History;* or the Central Power among Men. By ROBERT TURNBULL, D. D. 12mo., pp. 540. Boston: Phillips, Sampson & Co.

The title "Christ in History," Dr. T. informs us, limits its character to an exposition of the relations of Christ, as the highest expression or manifestation of God to universal history. He takes the incarnation of Christ as the central or turning point in the history of mankind, and attempts to show how all the forces of society converge around it, how all preceding history prepares for it, and how all succeeding history dates from it. In order to develop this statement, the reader is taken back to central facts and principles, to the fountains of history in the nature of God and the nature of man, and the attempt is made to show that the history of the world, ancient and modern, can be understood only with reference to Christ. He attempts to show that the theories of the skeptical naturalists to account for Christianity on natural, local, or superficial grounds, are untenable. "Though the labor of years," says Dr. T., "it is not offered as anything approaching a complete or scientific view of the subject." He, however, ventures to call it an introduction to universal history, or at least an introduction to the history of Christianity.

12.—*Pride and Prejudice.* By the Author of "Sense and Sensibility," "Emma," "Northange Abbey," "Persuasion," and "Mansfield Park." New York: Bunce & Bro.

This is a pleasing fiction of that eminent English novelist Miss Austen—pleasing from the unaffected style and the truthful representations. We cannot do better justice to the merits of Miss Austen than extract what Sir Walter Scott said after reading this work for the third time: "That young lady had a talent for describing the involvements, and feelings, and characters of ordinary life, which is to me the most wonderful I ever met with. The big *bow-wow* strain I can do myself like any now going; but the exquisite touch which renders ordinary, common-place things and characters interesting from the truth of the description and the sentiment, is denied to me. What a pity such a gifted creature died so early!" Miss Austen died in 1817, aged forty-two.

13.—*The Rich Kinsman.* The History of Ruth the Moabitess. By STEPHEN H. TYNG, D. D., Rector of St. Paul's Church, New York. 18mo., pp. 425. New York: Robert Carter & Brothers.

This volume contains a series of lectures delivered to the youth of the writer's congregation on Sunday afternoons, with the object of enlightening the minds of the young in some of the subjects of Biblical instruction. The story of Ruth is one of the most interesting in the Bible, and Dr. Tyng thinks that it is "full of precious spiritual instruction."

14.—*The Maine Register for the Year* 1855; embracing State and County Officers, and an Abstract of the Laws and Resolves; together with a Complete Business Directory of the State, and a variety of useful Information. Boston: George Adams.

This, like the Massachusetts Register, prepared by the same gentleman, is all that its title imports. It embodies just that kind of information that every resident of the State should possess.

15.—*The Coquette;* or the History of Eliza Wharton. A Novel, founded on Fact. By a Lady of Massachusetts. New Edition, with an Historical Preface and a Memoir of the Author. 12mo., pp. 286. Boston: W. P. Fetridge & Co.

This is a reprint of an American novel published some forty or fifty years ago, and but a few years subsequent to the assumed transactions it so faithfully attempts to record. No romance of the time was so popular. It has since that time run through a score of editions; and twenty-five years ago was to be found in almost every cottage in New England. The characters are from real life. In the historical preface appended to this edition, a Boston lady of eminence in literary circles furnishes a history of the principal characters who figure in the drama. We read it more than thirty years since, and if we were not pressed in the collection of "facts and figures" we should be tempted to read it once more.

16.—*A Treatise on English Punctuation.* Designed for Letter writers, Authors, Printers, and Correctors of the Press, and for the use of Schools and Academies. With an Appendix containing Rules on the use of Capitals, a List of Abbreviations, Hints on the preparation of Copy and on Proof reading, Specimens of Proof-sheet, etc. By JOHN WILSON. 12mo., pp. 334. Boston: John Wilson & Son.

This is the third edition of a useful work on punctuation—a subject commonly much neglected, even by well-educated people. The work is very carefully prepared and arranged with much system. The present edition contains some additions and improvements, which renders the work the most complete of any on the subject that we have seen. The examples illustrating the subject are selected with taste and judgment, and the rules and directions generally are concise and clear.

17.—*The Rag Bag.* A Collection of Ephemera. By N. P. WILLIS. 12mo., pp. 356. New York: Charles Scribner.

Every paper and paragraph from the pen of N. P. Willis hath its quota of pith, point, and polish. This volume consists for the most part of brief editorials, published from time to time in the *Home Journal*, of which the author is one of the editors. Every paragraph bears the impress of the author's genius, and is written with equal care and elaboration. As photographer of the passing events, celebrities, and topics of the time, Willis has no compeer. He gives us "just that look and impress of them which were lost in the bubble-creating flow of the tide of periodical literature." He calls them "rags," but "they will be useful for a re-glance at the web and woof of the time in which they were written."

18.—*Stanhope Burleigh;* or the Jesuits in our Homes. A Novel. By HELEN DHU. 12mo., pp. 402. New York: Stringer & Townsend.

This volume is dedicated to the Young Men of the Republic. The author believes that the "terrible company of Jesus is the deadliest foe to civil and religious liberty," and that its aim "is to establish for ages the empire of Loyola in the land of Washington." The story is designed to illustrate what a Protestant conceives to be "the operations of Jesuitism in its natural and legitimate forms." The characters and events, says the author, have their originals, and nothing is written in a spirit of exaggeration.

19.—*The Footsteps of St. Paul.* By the Author of "Morning and Night Watches," "The Words of Jesus," "Woodcutter of Lebanon," &c. 12mo., pp. 416. New York: Robert Carter & Co.

It has been said with a good deal of truth that no romance has ever been written so interesting as the Acts of the Apostles. Paul was the center portrait of the stirring scenes and events of the apostolic group. In the present volume the author sustains throughout the pictorial and descriptive character of the narrative, and has produced a most interesting and graphic delineation of the life and character of the heroic Apostle.

20.—*Mechanics:* their Principles and Practical Applications. Edited by OLIVER BYRNE, Civil, Military, and Mechanical Engineer. 12mo., pp. 182. New York: De Witt & Davenport.

Mr. Byrne is the author or compiler of a number of works on this and similar subjects. In the present treatise he has taken pains to preserve the right medium between *generalizing* and *individualizing*. He thinks in an elementary work, like the present, much generalising should be avoided. It appears to be a plain, practical elementary manual for mechanics, treated concisely, but comprehensively.

21.—*Histoire des Etats Unis d'Amerique. Avec Notices des Autres Partes du Noveau Monde.* Par SAMUEL G. GOODRICH. 12mo., pp. 352. Philadelphia: E. H. Butler.

No author has acquired a wider reputation for works designed for the young and of an educational character, than Peter Parley, the author of the present volume. Residing in Paris for some years past—part of the time as United States consul, and now as a private citizen—he has turned his attention to the production of works in French, for the instruction of the children of that country as well as our own. The present work is introduced to the reader by M. Du Buisson, a French writer of note, in terms of commendation. It is designed in this country for those who study the French language, and will be read with interest by every Frenchman who wishes to acquire some knowledge of the history of the United States in his own familiar dialect.

22.—*Tricolored Sketches in Paris during the Years* 1851–2–3. 12mo., pp. 368. New York: Harper & Brothers.

This readable book consists of articles written from Paris for publication in a New York daily journal. The leading events they record, taken from the fact that together they constitute the birth and consecration of an empire, will be read with interest. What, as the writer remarks, was begun as a light and laughing journal of Paris and the Parisians, gradually became a "Chronicle of the Third Book of the Napoleons." The author has, in our judgment, a correct view of the French character, and appears to have given us a fine panoramic picture of eventful and exciting scenes. The salient points of Parisian manners and society are described in a forcible style. The volume is illustrated with several wood cuts.

23.—*History of the Catholic Missions among the Indian Tribes of the United States,* 1529-1854. By JOHN GILMARY SHEA, author of the "Discovery and Exploration of the Mississippi," member of the Historical Societies of New York, Illinois, and Louisiana. New York: E. Dunigan.

This work comprises a general history of the missionary efforts of the Catholic Church among the aborigines of our country, and was undertaken, we learn from the preface, at the suggestion of Jared Sparks, formerly president of Harvard University. The work appears to have been produced with much labor. It is illustrated with several portraits and fac-similes of the autographs of celebrated missionaries. The appendix contains a list of missionaries, authorities used in the compilation of the work, etc. It will be read with interest.

24.—*The May Flower, and Miscellaneous Writings.* By HARRIET BEECHER STOWE, 12mo., pp. 471. Boston: Phillips, Sampson & Co.

The "May Flower," the title of a volume of New England sketches by the author of that work of unprecedented popularity, "Uncle Tom's Cabin," was published many years since, before Mrs. Stowe was so widely known. The volume before us republishes those articles, with the addition of miscellaneous writings which have appeared in different periodicals at various times. "They have been written," we quote from the preface, "in all moods, from the gayest to the gravest—they are connected in many cases with the memory of friends and scenes most dear."

25.—*The Story of the Peasant-Boy Philosopher;* or, "A Child gathering Pebbles on the Sea-Shore." By HENRY MAYHEW. 18mo., pp. 500. New York: Harper & Brothers.

This story, so cleverly conceived and so attractively told by Mr. Mayhew, is founded on the early life of Ferguson, the shepherd boy astronomer. It is designed to show how a poor lad became acquainted with the principles of natural science; and in doing this the author seems desirous of exciting a craving that would stir the young mind to seek its own food, instead of accustoming it to be, as it were, "stall fed." The excitement of the taste, the author regards, and wisely, as not only the first and easiest, but likewise the most natural and enduring guide to knowledge. It is in every sense a good book for the young.

26.—*Household Songs and Other Poems.* By MRS. H. E. G. AREY. New York: J. C. Derby.

The poems in this volume, over one hundred in number, are generally quite well versified, and furnish agreeable reading. They are on a variety of subjects, some are grave and some are gay in tone.

27.—*Examination of the Principles of Biblical Interpretation of Ernesti, Ammon, Stuart, and other Philologists.* A Treatise on the Figures of Speech, a Treatise on the Right and Duty of all Men to read the Scriptures. By ALEXANDER CARSON, LL. D. 12mo., pp. 468. New York: Edward H. Fletcher.

28.—*History of Providence as Manifested in the Scriptures;* or Facts from Scripture Illustrative of the Government of God. By ALEXANDER CARSON, LL. D. 12mo., pp. 356. New York: E. H. Fletcher.

The titles explain in a measure the character, and give the contents of these two works. The subjects are treated in a manner to interest the logical student, particularly the first-named volume. The providence of God in his government (as the learned author justly remarks) of the world is a subject of the deepest interest to the Christian, and, we may add, to every inquiring mind. The topics in both volumes are treated with equal ability, and evince much study and thought on the part of the author. The works of Dr. Carson on topics that interest orthodox Christians are numerous, and are, we should judge from the wide circulation they have obtained, very popular.

29.—*Black Diamonds;* or Humor, Satire, and Sentiment, treated Scientifically. By Professor JULIUS CÆSAR HANNIBAL. In a Series of Burlesque Lectures, darkly colored. Originally published in the New York *Picayune.* 12mo., pp. 864. New York: A. Ranney.

Ninety-nine lectures on as many different subjects, all written in the most approved Americanized-African dialect, collected and published at the "earnest solicitation" of the learned professor's friends. The professor goes to "Urope," and writes six epistles in the same "peculiar" dialect. The volume is crammed brimfull of wit, humor, satire, and sentiment; and if it is not remarkable for its scientific and philosophic teachings, the reader will find enough to promote health, if, as philosophers say, laughing possesses that power.

30.—*The Daily Life;* or Precepts and Prescriptions for Christian Living. By the Rev. JOHN CUMMING, D. D., F. R. S. E., Minister of the Scottish National Church, Crown Court, Covent Garden, London. 12mo., pp. 279. Boston: J. P. Jewett & Co.

The reverend doctor who preaches the practical, every day life Christianity in this little volume, is a bright light in the Scottish Presbyterian Church. He is a cogent, logical reasoner, and inculcates his views in good language. His teachings are quite catholic and unsectarian. He thinks we need less theology and more religion in daily life.

31.—*The Flash Times of Alabama and Mississippi.* A Series of Sketches. By JOSEPH G. BALDWIN. Seventh Edition. 12mo., pp. 330. New York: D. Appleton & Co.

Several of the papers contained in this volume were originally published in the *Southern Literary Messenger*, and met with a favorable reception from the readers of that periodical. The scheme of the articles is somewhat original in design and execution. They are intended to illustrate the periods, the characters, and the phases of society in some of the Southern States. They are very cleverly written, and the work will be read by many with a good deal of interest.

32.—*The Saints' Inheritance;* or the World to Come. By HENRY F. HILL. 12mo. pp. 244. Boston: John P. Jewett & Co.

This work, says the author, originated in the desire of awakening a lively and more devout interest in the study of the Bible, and in the fact that the peculiar statements made prominent in its pages are generally neglected, and in a great measure lost sight of by the Church. The author maintains that this earth, instead of being annihilated, will eventually be restored to its Eden State. The volume abounds in quotations from the Bible in support of the author's dogma.

33.—*The Old Inn;* or the Traveler's Entertainment. By JOSEPH BARNES. 12mo., pp. 360. Boston: Phillips, Sampson & Co.

According to this book, some travelers met at a country inn, in the State of Vermont, smoked, and told stories. The author says: "Of course, I did not tell my story—I had one in my head and would have told it, had an opportunity been given." It is introduced under the impression that the series would be incomplete without it. It is seldom that travelers' stories at a country tavern furnish such a fine entertainment as this volume affords.